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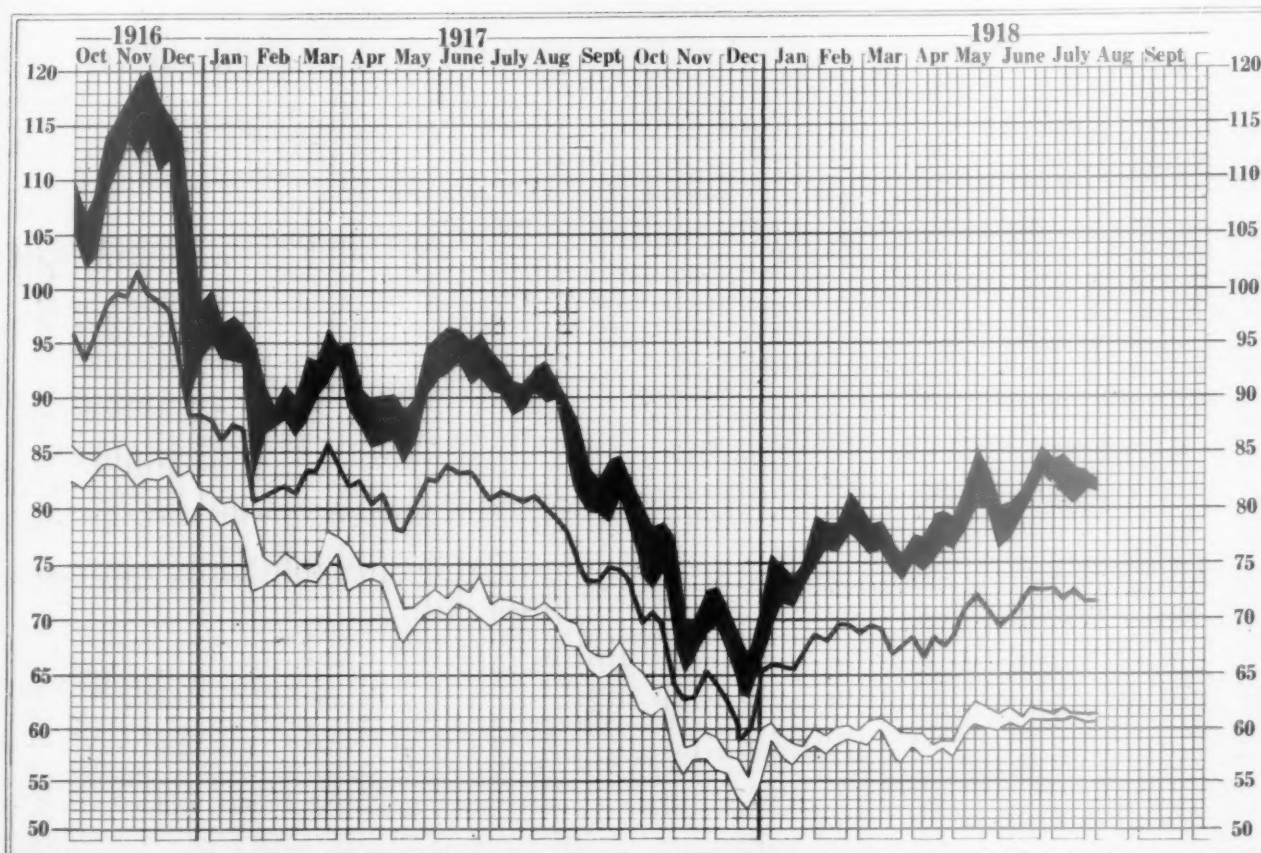
NEW YORK, MONDAY, AUGUST 5, 1918

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

London Bank Control Reaches Into Scotland and South America

Special Correspondence of The Annalist

LONDON, July 20.

AN entirely new era has been inaugurated in British banking. Not only have further great combinations of clearing banks been announced, but one of the biggest institutions has planted itself firmly in Scotland and made an important departure in connection with overseas banking. Taking these schemes in the order of their announcement, Barclay's Bank intimated that it had made arrangements to absorb the London Provincial and South Western Bank. That institution in its existing form has had a life of only six months. It was the fusion at the close of 1917 of the two concerns which form it—the London Provincial and the London and South Western—which set the amalgamation ball rolling afresh. Now it is to disappear, swallowed by a still larger organization and so completely that the old name will not be perpetuated. That, perhaps, is not to be regretted. Some of the designations which have come into being as a result of recent agreements are absurdly long and clumsy, and the new fashion is a welcome relief.

The combined concern will be known as Barclay's Bank, and since the arrangement dates from the last day of December, 1917, when the London and Provincial and London and South Western became one, the agreement at that time, as it turns out, actually embraced the trio.

But transcending even this substantial consolidation is the conclusion of negotiations which have recently been carried on between Lloyds Bank and a number of other institutions. They did not all bear fruit, but sufficient was accomplished to stamp the proposal the most important in modern British banking. Lloyds Bank will absorb another clearing bank, the Capital and Counties. The identity of this bank will disappear. Lloyds has also arranged what is described as a union of interests with the National Bank of Scotland and the London and River Plate Bank. It will be on the same basis as that concluded with the Capital and Counties, but as a concession to local prejudice the separate existence and organization of these two institutions will remain. In all cases the shares of Lloyds Bank will be exchanged for those of the absorbed banks, and it is in form only that the independence of the Scottish and South American banks will be retained. This is the first English financial invasion of Scotland, although but for the war it is probable that the London City and Midland would ere this have established itself north of the Tweed.

Tradition is strongly entrenched in Scotland, and the consolidation has caused much discussion in banking and business circles there. What is described as the surrender by the Scottish institution is much disliked by many canny Scotsmen, even though they have for long rebelled against the rates agreement existing between the Scottish banks, which has resulted often in a higher price for banking accommodation than obtains in England. The establishment of a precedent which may have far-reaching effects is resented, and although no actual opposition to the scheme is threatened some may mark their dislike by rearranging their business affairs to the detriment of the absorbed bank. The concern will exercise a measure of local autonomy, but for all practical purposes the control will be shifted to London.

INDIAN GOVERNMENT OBJECTS

Lloyds Bank paid a high price for the privilege of an uncontested invasion and also gave the shareholders of the London and River Plate Bank very generous terms for the purpose of securing a footing in countries where much profitable business may be gathered. It was hoped to include also the National Bank of India and an important Egyptian institution, but in the first named case the Indian Government intervened with its veto, and in the second the price offered was not considered sufficiently tempting. Both acquisitions would have afforded a splendid opportunity for Eastern penetration after the war, and it is doubtless hoped that the scruples of the Indian Government may be yet overcome, while a further effort may be made to reach an agreement with the Egyptian institution, which is enjoying a very prosperous business.

All these schemes have, of course, been indorsed by the Treasury, which has also given its assent to the acquisition by the London City and Midland of the London Joint Stock Bank, which, it may be recalled, was held up pending the report of the committee appointed by the Government to consider the expediency of these big banking fusions. That committee was by no means convinced of the necessity of many of the proposals which have been carried through, and it is somewhat significant

that a standing committee appointed to consider new propositions consisted of Lord Colwyn, Chairman of the principal committee, and Lord Inchcape, Chairman of the National Provincial and Union Bank of England, himself an admitted supporter of the big bank policy. The findings of the main committee have been practically ignored and any legislation which the Government may now see fit to introduce in order to have the last word in regard to bank consolidation can have very little effect.

At the end of last year there were eleven large, or what may be described in point of size, front rank clearing banks. Now there are only five, and the smaller ones still left must probably, for self-protection, fall into the hands of the powerful rivals which surround them. Many trading interests are frankly apprehensive that the business of the country will suffer by the natural disposition on the part of these great corporations to trouble

only about big business and to leave the smaller traders and manufacturers out in the cold. The banks, however, protest strongly that they will be no less concerned with the fortunes of the smaller people than in the past.

A Shortage of Old Iron

THE iron and steel mills of this country are greatly in need of scrap iron, the demand for which is far exceeding the supply. Railroads have always been one of the largest sources of supply for scrap iron and steel, and a special effort is being made to have them accumulate the odds and ends which clutter up repair yards. Prices which this old material now command are so high that a collector is well rewarded for his efforts in getting it to market. It is said that if all of the old iron and steel were to be assembled there would be no shortage of steel.

\$3,500,000

The Hydraulic Pressed Steel Company First Mortgage and Collateral Trust 7% Gold Notes

Dated July 1, 1918

Due July 1, 1921

Principal and semi-annual interest payable in New York and Cleveland. Redeemable at the option of the Company at any time upon thirty days' notice at 101 during the first year, and at 100% thereafter. Coupon Notes in denominations of \$1,000 and \$500 with privilege of registration as to principal only. Company will pay the normal Federal Income Tax not exceeding 2%.

Trustee: The Guardian Savings & Trust Company, Cleveland, Ohio

The following information is summarized from a letter signed by J. H. Foster, Esq., President of the Company:

Purpose Proceeds from the sale of these notes will be used to retire of issue \$1,800,000 One-Year 7% Notes due October 15, 1918, (which were issued in part payment for all of the Common Stock of The Canton Sheet Steel Company,) and for plant extensions and additional working capital.

Properties and Business The Company was established in 1907, its business being the fabrication of heavy steel stampings. The Company in 1917 purchased The Cleveland Welding & Manufacturing Company and also control of The Canton Sheet Steel Company. The three plants cover a total acreage of 119 acres. The Company is one of the most important producers of manufactured steel products in the country. Of the Company's present entire output, about 70% represents standard products which are being utilized for Government purposes. The remaining 30% constitutes war material, mainly shell forgings.

Security These notes are secured by first mortgage on all the property now owned or hereafter acquired by The Hydraulic Pressed Steel Company and The Cleveland Welding & Manufacturing Company; and by pledge of all the outstanding Common Stock of The Canton Sheet Steel Company.

Assets As shown in the report of Messrs. Ernst & Ernst as of May 31, 1918, and after giving effect to the proceeds from these notes, as reported by the Company, total assets excluding good will, patents, etc., amount to \$12,055,495; current assets \$7,730,750 against current liabilities of \$3,312,570; leaving net current assets of \$4,418,180.

Earnings Earnings for the calendar year 1917 applicable to interest charges were \$1,702,377, or almost seven times the total annual interest charges on this issue.

Sinking Fund The indenture provides that the Company shall set aside annually with the Trustee 25% of its net earnings after providing for interest, taxes and preferred dividend requirements. Of this amount two-fifths may be represented by investment in permanent improvements to the property owned and controlled by the Company; the balance, three-fifths, will be used for the retiring of these notes.

General The management of the Company and its subsidiaries will continue to be vested in the same men who have brought the properties up to their present high state of efficiency. All the properties are in good physical condition, and a large equity over and above the notes has been definitely established. The earning capacity, far in excess of interest requirements, is on a sound and dependable basis.

Properties have been examined and appraised by Messrs. George W. Goethals & Company, Inc., Engineers, of New York; books and accounts have been audited by Messrs. Ernst & Ernst; and all legal proceedings in connection with the issuance of these notes have been under the supervision of Messrs. Tolles, Hoggatt, Ginn & Morley, Attorneys, of Cleveland, Ohio.

Price 97% and Interest, to Yield about 8%

Complete circular giving full details will be supplied on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago
Baltimore

Boston
Scranton

Philadelphia
Pittsburgh

Buffalo
Milwaukee

Cleveland
Minneapolis

"Passed by Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. 890."

Chinese Loan Forecasts Extension of United States Trade

Assurance of the Co-operation of This Government With the Syndicate of American Bankers Expected to Have a Wide Future Significance for Capital and Commerce—Distinct Advantage to This Country in After-War Competition Would Be Undoubted Result

THE exigencies of war have caused the United States Government to revise and frequently reverse its quondam attitude toward many matters of international import, and one item was contained a few days ago in the announcement of the State Department of its approbation of a loan to the Chinese Republic. Undertaken as a war measure, the co-operation of the Government with American bankers in the project is expected to have influence lasting far beyond the cessation of hostilities. The "open door" in China is a term which has applied to business and trade undertakings in that great Far Eastern land for many years, but now the promise is held forth to American capital and commercial operations that it will have a larger significance than in the past.

In view of the complete reversal of the State Department's ideas of American participation in China's financial affairs, as contained in ex-Secretary Bryan's decisions on "dollar diplomacy," it is well worth reviewing the agreement entered into last week by the Government and the bankers. As presented by Acting Secretary of State Frank L. Polk these are the salient features:

First—The formation of a group of American bankers to make a loan or loans, and to consist of representatives from different parts of the country.

Second—An assurance on the part of the bankers that they will co-operate with the Government and follow the policies outlined by the Department of State.

Third—Submission of the names of the banks which will compose the group for approval by the Department of State.

Fourth—Submission of the terms and conditions of any loan or loans for approval by the Department of State.

Fifth—Assurances that, if the terms and conditions of the loan are accepted by this Government and by the Government to which the loan is made, in order to encourage and facilitate the free intercourse between American citizens and foreign States which is mutually advantageous, the Government will be willing to aid in every way possible and to make prompt and vigorous representations and to take every possible step to insure the execution of equitable contracts made in good faith by its citizens in foreign lands.

It goes without saying that the last of the five clauses of the agreement has been the subject of close study on the part of bankers, manufacturers, and exporters. Until the full terms of the loan are made public it will not be possible, of course, to determine just how far the Government will bind itself to support American capital in China and other foreign countries, but the assurances given by Mr. Polk contain material for great expectations.

The loan under immediate discussion is estimated at \$50,000,000, but the wording of the State Department's statement clears the way for further accommodation in case China needs more funds, and the bankers are convinced that the Federal authorities will back them up in collecting principal and interest if emergencies should arise which would prevent the fulfillment of the loan contract through the ordinary channels.

PROMISES EXTENDED TRADE

The fact that opportunity will be presented to the Governments of Great Britain, France, and Japan to share equally with the United States in the loan militates not at all against the value of the terms to the last-named country. It is rather generally expected that Great Britain and France will not take part in the advancing of funds, because of their heavy war burdens, and that the United States and Japan will participate share for share.

Whether the loans amount ultimately to \$50,000,000 or \$500,000,000, the matter of chief significance, perhaps, is contained in the prospect opened up by the State Department's action for the extension of American trade and expansion of American engineering operations in China. The Government pledges itself to "take every possible step to insure the execution of equitable contracts made in good faith by its citizens in foreign lands." There is meat for thought and mental speculation in this.

Will American business men be able to engage in the selling of goods and the construction of public works in China after the loan is floated with the belief that the Government will uphold the rights of its nationals with the vigor with which England and Germany were won't to support their citizens before the war altered conditions in the Far East? Because of the financial interest of American bankers in China, will the Government use its influence to see that American exporters secure business in the new republic? These are questions which the bankers interested in Chinese financing so far decline to discuss, saying that the whole loan project is still in an embryonic state, whose development as to particulars cannot yet be defined.

It would seem, however, that the Government's position forecasts a greater extension and diversification of American undertakings in China than was possible before their mutual interest as allies in the war brought the United States and the new republic close together. The consensus of opinion among astute business leaders of all the belligerent countries is that competition for export trade will become severe between the manufacturing nations when the war ends. In this connection, the sanction of law, as contained in the Webb statute, has been put upon combinations of American exporters for united effort in seeking foreign markets, provided the Sherman law is not encroached upon. It does not require a far-stretching of the imagination to conceive of the result which would come from a union of interest between Government and business if exporters and manufacturers were able to unite in bidding for a place in the Chinese market.

AMPLE SECURITY PROVIDED

China in normal years before the war, taking 1914 as an example, imported nearly \$400,000,000 worth of goods annually and exported something more than half that total. The bulk of this business was financed through London, and, as the accompanying table shows, British bankers were the leading factors in floating Chinese loans. France, Japan, Germany, and Russia had each their part in trade and finance. Two of these nations are to stand on equal terms with the United States in the pending loan, and, presumably, in the trade benefits, also, which may grow out of it. Such being the case, and holding the expectation before one's mind of strenuous after-war striving for trade, it would seem that the support of united efforts of American exporters by the Government must give this country an advantage in the Far East, and in other quarters of the world for that matter, which they have never had before.

In regard to the forthcoming loan, it is known that principal and interest will be secured by liens on Chinese customs, imposts on salt, wine, tobacco, and other articles, as has been the procedure followed with numerous borrowings which were not made under mortgages of railroads and public utilities. The bankers possess figures on current Chinese revenues which they assert provide an ample

margin over the part already pledged to secure the loan now contemplated. The full Chinese Government debt is estimated at about \$1,000,000,000, although details of the internal obligations are not published in the manuals dealing with Government debts.

The United States Government's desire to have a countrywide participation in the loan is being adhered to by the bankers in preparing the distributing syndicate. It is understood that the several hundred banks and banking houses which helped to distribute the \$500,000,000 Anglo-French 5 per cent. loan in 1915, the largest syndicate ever formed in this country, will be asked to assist in the Chinese financing.

J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank, the First National Bank, the Chase National Bank, the Guaranty Trust Company, the National City Company, Continental and Commercial Trust and Savings Bank of Chicago, and Lee, Higginson & Co. will take the lead in preparing the ground for the sale of bonds. Most of these institutions were active in the negotiations incident to the projected six-power loan several years ago, which fell flat when Mr. Bryan set the State Department on record against American participation.

The fact that on the present occasion the State Department interested itself in the plan from the moment of its inception is a matter of satisfaction to the bankers. Breckinridge Long, Third Assistant Secretary of State, came to New York to attend several conferences at the office of J. P. Morgan prior to the announcement of the program, and the main features of the agreement between the Government and the bankers were completed within six weeks from the time serious discussion of the loan was started. That this period of consultation and planning was relatively short, denoting the interest of the Government officials, is shown through information that exchanges of opinions between Washington, London, Paris, and Tokio had to be completed by cable before the arrangement was completed.

Bankers who will take part in the flotation of the bonds state that the offering may not be expected for some days. The interest rate and the offering price, whether at or below par, have not been decided and will be the subject of much discussion among bankers before an announcement is made.

Making an Asset a Liability

A BANK employe with a modest income drew upon his savings to the extent of \$300 recently to buy a six-year-old automobile, which he succeeded in putting into fair running shape. When the automobile tax was written into the new revenue law he called up the manufacturer of his car to learn its original selling price. It was \$5,000, and the owner had a sinking feeling in the region of his stomach as he figured up an annual tax of \$160 which would be levied on that car.

China's External Loans During Last Quarter Century

	Date.	Amount.	Int. Rate.	Maturity.		Date.	Amount.	Int. Rate.	Maturity.
Silver Loan.....	1894	£1,625,000	7	1914	Tientsin - Pukow Ry. Bonds.....	1908	£5,000,000	5	1938
Gold Loan.....	1895	£3,000,000	6	1915	Gold Loan.....	1908	£5,000,000	5-4½	1938
Gold Loan.....	1895	£1,000,000	6	1915	Peking - Hankow Ry. Redemption Loan.....	1908	£450,000	7	1920
Gold Loan.....	1895	400,000,000¥	4	1931	Hukuang Ry. Sk. Fd. Gold Loan.....	1911	£6,000,000	5	1951
Gold Loan.....	1895	£16,000,000	5	1932	Gold Loan.....	1912	£450,000	6	1921
Gold Loan.....	1898	£16,000,000	4½	1943	Gold Loan.....	1912	£5,000,000	5	1952
Gold Loan, Rys. of North China.....	1899	£2,300,000	5	1939	Ry. Bonds, Japanese Loan.....	1911	10,000,000¥	5	1936
Sterling Bonds, Shanghai - Nan-king Line.....	1903	£3,250,000	5	1953	Reorganization Gold Loan.....	1913	£25,000,000	5	1960
Sterling Bonds, Canton-Kowloon Railway.....	1907	£1,500,000	5	1937	Treasury Bonds.....	1913	£300,000	6	1917
Gold Loan, Honan Railway.....	1905	£800,000	5	1935	Treasury Bonds.....	1913	£1,200,000	6	1917
Shanghai - Hangchow - Ningpo Ry. Bonds.....	1908	£1,500,000	5	1938	Gold Treasury Notes.....	1916	\$5,000,000	6	1919
					Treasury Notes.....	1918	10,000,000¥	7	1919

The Chinese external loans set forth in the table include the major issues put out in the last twenty-five years. The dates of maturity in case of the majority represent the extreme limit to which the issues were allowed to run; most of the indentures contained provisions for annual drawings of specified amounts, which have largely reduced the totals outstanding. Complete records of the bond issues are difficult to obtain, and the tabulation was made from the best information at hand. The total of bonds issued, as above, amounted to £138,385,000, calculating the loans put out in Japanese and United States currency in their equivalent par value in sterling.

Why Our War Finances Cannot Be 100 Per Cent. Perfect

Rising Prices and Other Evils of Inflation Are Inseparable from the Demands of War That Results Be Achieved Regardless of Expense—Defeat and Conditions Worse Than Economic Disturbances the Alternative—A Reply to a Correspondent

IN a letter to THE ANNALIST Henry T. Scudder, a lawyer of Marinette, Wis., has called attention to what he believes to be the Government's failure to make the best use possible for the prosecution of the war of the economic machinery at the disposal of the nation, and suggests the value of a study of the situation as a means to increasing the efficiency of the United States in the task it has set itself to make the world safe for democracy.

Mr. Scudder is spokesman not only for himself, but for so large a class to whom the soundness of his theory must appeal without due appreciation of the difficulties war conditions present to its practice, that it has seemed worth while to reproduce his letter as introduction to an attempt to resolve his doubts and those of the undoubtedly large group who, like him, have carried their thinking far, but yet not far enough. Here is Mr. Scudder's letter:

"In a country of unlimited natural resources we are put on short rations. Our food, our fuel and our other necessities are being doled out to us in limited quantities the same as though we were living in a besieged city. There must be something, many things, perhaps, wrong with what we may call our economic machinery. We are not getting from it the results in man power and money power that we ought to get. At this particular time, when we need every ounce of man power, every dollar of money power, an inspection of this economic machinery of ours may prove of great profit. If we find any part of it not working as it should, such inspection will be worth while.

"The condition of our money is of the first consequence. The trouble with it is that it is grossly redundant, and becoming more so. A redundant money causes a rise in prices. If the supply of dollars increases, the value, or purchasing power, of each dollar is less. It takes more dollars to buy things and prices go up. Thus general prices are now at least 80 per cent. higher than in 1914.

INCREASING OUR OWN DIFFICULTIES

"Because of the high prices which the Government has to pay for what it needs, it must levy and collect a much greater amount of taxes, and it must borrow, and eventually will have to pay, several billions of dollars more than it would have to borrow and pay if prices were not so high. If prices had remained as in 1914 the Government could do as much with ten billions as it now takes eighteen billions of dollars to do.

"Because of the rising prices laborers could not live on their former wages. May and great strikes and much labor disturbance have been the consequences. Our loss of man power thereby in shipyards, munition plants, and other essential industries has been immense. It was largely because of the rising prices that our railroads were disabled from rendering adequate services. The railroads were between the devil and the deep sea. The Interstate Commerce Commission held them down while they were being submerged in a 'sea of troubles,' in the form of greatly increasing expenses.

"Our dollar now is worth no more in exchange than 55 cents was worth four years ago. This great depreciation of money acts like a general bankruptcy law, for it enables debtors to be discharged from their debts by paying 55 cents on a dollar. And the debtors are not generally the poor and needy, as in popular opinion they are supposed to be, but the big fellows, the corporations having outstanding bonds, the insurance companies having outstanding policies, the banks having outstanding time certificates.

"The writer knows of a paper company that paid its million dollars of bonded debt in a year. It was enabled to do this because it paid its employees and bondholders in depreciated money, while getting a higher price for its paper, largely because of the depreciation of money. That creditors have suffered injustice is evident; they are getting only 55 per cent. of their just dues, and the permitting of injustice to be done in a community is an economic loss.

"Many elderly people who have laid up something for their old age, who have some money out at interest or in savings banks, find that by the depreciation in money their little fortunes have been cut in half. They cannot spare anything for the Government, for they need all they have to live on.

"The rising prices make business uncertain

and a gamble. They cause an unhealthy speculation and extravagance. They discourage thrift. What is the use of saving money which loses in value the longer you keep it? Better spend it now when you can get more for it than you can by and by.

STATE OF FOREIGN EXCHANGE

"Such are some of the evils that a redundant money has caused us to suffer. They are not due to inevitable accident or to the act of God. If instead of attempting to fix the price of this, that or the other commodity, and of this, that or the other service, Congress and the powers that be had seen to it that the value of the one commodity, money, by which all prices are measured, had been maintained, they would have done something worth while. Billions of dollars would have been saved to the Government; we would not have been so hampered and delayed in our own work by labor troubles; our railroads would have been more efficient, and there would have been less uncertainty in business.

"That our money is very much depreciated is evidenced by the state of our foreign exchange with neutral countries. In dealings with Holland our dollar passes for only 81 cents; with Spain for only 71 cents; with Sweden for only 76 cents; with Denmark for only 87 cents; with Norway for only 76 cents, and with Switzerland for only 77 cents. Nor do these figures show the full depreciation of our money. The florin of Holland, the peseta of Spain, the crown of the Scandinavian countries and the franc of Switzerland are themselves depreciated and are not worth as much in exchange as they were worth in 1914. Even in dealings with Canada, which in proportion to its population has gone deeper into this war than we have, our money is at a discount.

"That our currency is grossly redundant is shown by the following figures: On Oct. 1, 1913, our total stock of money of all kinds was \$3,745,047,000. On Oct. 1, 1917, our total stock of money of all kinds was \$5,595,367,000. Our stock of money had been increased 49.4 per cent. in four years, while our population in the same time had increased not more than 7 per cent.

"Since 1914 foreign countries have been flooding our markets with gold. Our monetary stock of gold on Nov. 1, 1917, according to estimates, was \$1,236,500,000 greater than three years before. This great sum of gold added to our supply of money would, of itself, have caused a redundancy of our money if nothing was done to prevent it. Nothing was done. But our money was rendered still more redundant by an increase of our paper money, as shown by the following figures:

Stock of paper money (United States notes and bank notes) in the United States:	
Oct. 1, 1917.....	\$1,787,662,000
Oct. 1, 1913.....	1,105,712,000

Increase of paper money in four years.....	
	\$681,950,000

"The amount of Federal Reserve notes and Federal Reserve Bank notes included in this last statement as in circulation on Oct. 1, 1917, was \$719,156,000. The Federal Reserve statement of July 12, 1918, shows that at the date of such statement there were \$1,824,225,000 of these notes in circulation. In less than ten months the amount of this kind of paper money put in circulation had been increased \$1,105,069,000.

"These figures indicate what is and who are responsible for the redundancy of our money and for all its disastrous consequences. If Congress and the Federal Reserve Board had seen to it that as fast as gold flowed in upon us and was added to our monetary stock, an equal amount of paper money had been withdrawn from circulation, and if the Federal Reserve Board had prohibited, instead of encouraging, the issue of Federal Reserve notes, our currency would not be as redundant as it is, nor prices so inflated.

AN ALTERNATIVE COURSE

"The truth of this last statement may be shown by another line of reasoning. We are doing business on the gold standard. The price of a commodity is the gold price, the amount of gold that is got in exchange for it. If it exchanges for 258 grains of gold, its price is \$10, for it will take ten gold dollars of 25.8 grains to make the purchase. What the prices of commodities will be, how much

gold can be got in exchange for them, will depend on whether gold is relatively dear or cheap. If the demand for gold is great in proportion to the supply, gold will be dear, less of it will be given in exchange for commodities, and prices will be low. If the supply of gold is great in proportion to the demand, gold will be cheap, more of it will be given in exchange for commodities, and prices will be high. Hence, when foreigners flooded our markets with gold, and our demand for it did not increase in proportion to the supply, gold was cheapened and prices rose.

"The demand for gold is for use in the arts and for use as money. To the extent that we use uncovered paper money as a substitute for gold, by so much the less will be our demand for gold. We will thereby lower the value of gold and cause prices to be higher. And, conversely, to the extent that we discontinue the use of uncovered paper money, so much more gold will be needed to take its place, we will make more of a demand for gold, increase its purchasing power so that less of it will buy more, and prices will be kept down. If then, as our supply of gold increased, our uncovered paper had been decreased, our demand for gold would have kept pace with the supply, the value of gold would have been maintained, and prices would not be as high as they are. There were, for example, on Oct. 1, 1917, \$340,883,000 of United States notes in circulation. The Government held \$100,000,000 of gold to secure their redemption. Of these United States notes, then, \$240,883,000 were uncovered paper. If, then, other things remaining the same, all these United States notes had been withdrawn from circulation, there would have been created a demand for gold to the amount of a quarter of a billion of dollars. How much of other uncovered paper there was on Oct. 1, 1917, and how much of it there is now, and how much of a demand for gold would be created by its withdrawal I am unable to state precisely, but the following figures will serve to illustrate the argument:

SUPPLY WOULD HAVE SUFFICED

"On Oct. 1, 1913, our money of all kinds in circulation was \$3,402,477,550. On Oct. 1, 1917, our monetary stock of gold and silver was \$3,807,713,000. If, then, on Oct. 1, 1917, there had been no Treasury notes of 1890, no United States notes, no Federal Reserve notes, no Federal Reserve Bank notes, and no National Bank notes in circulation, if at that time we had been using as money only gold and gold certificates, and silver and silver certificates for smaller transactions, our money in use would have been 12 per cent. greater than our total circulation four years before, and as in the same time our population had not increased more than 7 per cent., we would have had more money per capita. Our supply of gold and silver on Oct. 1, 1917, and probably before that date, had



Income Tax Service

Two new leaflets:

1. Federal Tax on Corporate Undivided Profits.
2. Federal Income Tax Certificates Defined and Explained.

The first-named leaflet is needed by all corporations having undivided profits or surplus for a preceding taxable year.

The second tells what every bond owner, individual or corporate, must do when collecting interest on any bonds other than U. S. Government, State or municipal bonds.

Either leaflet will be sent upon request.

The National City Company

Correspondent Offices in 30 Cities

Bonds Short Term Notes Acceptances

become, and still is, sufficient for our money needs.

"The use of paper money substituted for gold is uncalled for and pernicious. It lowers the purchasing power of money and enhances prices. And this injurious practice is still being continued. Every weekly statement of the Federal Reserve Banks shows a considerable addition to the Federal Reserve notes put in circulation, increasing the redundancy of money and causing prices to be still more hysterical. Whatever the merits of our much bepraised Federal Reserve Banking System may be, it cannot be said of it that it has prevented—it may fairly be said of it that, as it has been managed, it has caused and is causing the worst calamity that any banking system can inflict on a people, a redundancy of its money.

"HENRY T. SCUDDER.

"Marinette, Wis., July 22, 1918."

Marinette, Wis., is about as small a city as can be, but it has thoughts on great subjects. It is a good sign of the times when there can come to THE ANNALIST from the State of La Follette a letter such as that from Henry T. Scudder, which shows that the Western country is concerning itself with subjects usually left to the East. In this section we have not, and do not desire to have, any monopoly of wisdom on subjects so contentious as he raises, and which should absorb the best attention of all interested in such subjects anywhere. Agreement can come only from discussion, and discussion is most profitable when directed to points of disagreement in order to remove them.

Taking for granted the points of principle upon which sound thinkers agree with Mr. Scudder, the question arises regarding the application of the principles to the facts. Experience is most useful when applied to exact reproduction of facts, and Mr. Scudder writes as though the silver agitation and the depreciation of gold were again up for decision. It seems to him that the present crisis is economic, and so it is in many aspects. But the immediately controlling facts are not economic. War dominates the situation at present, and will until normal conditions return. Eventually economics will control, but war is imperative for instant action. When Governments are actors they should, but do not, ask what things cost or what is the best way to do things, economics considered. Results regardless of expense are what Governments at war must have unless the enemy is to have his way, and something worse than economic disturbance is to result.

Another thing which Mr. Scudder leaves too much out of consideration is human nature. It would be better if men would be guided by reason and their better instincts. But it is counsel of perfection to urge that course upon them. The urgent necessity of Governments, and the need of workers for incentive to unusual exertion, are leading causes of the disturbance of prices. Not all will agree that the rising cost of living caused the

strikes which have accompanied the unsettling of all prices. The spending of billions by Governments in many countries was about the first of the causes. Profits rose before prices, and rose so fast that labor became covetous. Labor wanted a larger share, and capital was able to allow it. When profits and wages were put into circulation there was more spending than before, and prices rose because demand exceeded supply. Neither demand nor supply are in normal economic relation. Both are abnormally great, made so by expenditure of billions of tax money.

It would have been better to have spent less tax money and to have kept prices down. But no war ever was fought in that way. It is like an experiment in vacuum to argue that men ought to work just as hard for lower wages. It is the theory that Governments should manage economically. All experience is to the contrary. The time for the application of orthodox principles is when conditions are normal. When Governments stop spending tax money demand will relax and supply will reduce prices. The variation in the purchasing power of money is regrettable, and does inflict damage upon the poor and ignorant. But that is their fault rather than the fault of money. If they were wise they would utilize the variations which impoverish them.

LABOR'S TIME TO SAVE

At times like the present, when wages are doubling and the demand for capital rivals the demand for goods, wage earners should save. Never were there such inducements for investment, and never was investment made so easy. Labor has an option about spending which Governments have not. Mr. Hoover has said that the high cost of food is caused by the consumption above normal consumption. If the consumption were normal there would be enough food and prices would be lower. Surely none will argue that we were underfed before the war or that there would be hardship in eating no more sugar or meat or bread than we used to when we consumed more than any other nation. It is a question of quantities as much as of prices, and of what we consumed as much as of what we exported.

If wage earners had not expanded their standard of living and reduced their standards of work prices would have been less increased and their economics would have fortified the forehand against hard times. Then the dollars they saved when wages were high would take on added values when the price cycle reversed itself. It would be futile to regulate the quantity of money without regulating the volume of wages and of expenditures, in other words, without regulating human nature, which defies alike regulation and instruction and will learn only by bitter experience. If it were only possible to enact wisdom, money and prices would regulate themselves.

In nothing is the abnormality of the present

situation more apparent than in the vagaries of foreign exchange. It is idle to apply orthodox principles to a situation so abnormal that there can be movement overseas of neither gold, goods, nor securities. The exchanges cannot be equalized or corrected under such conditions, and depreciation of currency through superabundance of gold is not primarily due to monetary causes. Prices of goods and gold are out of relation because both are compartmented and not in free exchange. Gold is impounded in banks in many countries. It is least so here, but even here the movement of gold is not free altogether. Goods are embargoed for reasons of transportation and of blockade. It is essentially uneconomic that we should be sending and supporting a million of soldiers in foreign lands. It is also uneconomic that foreign Governments should be spending billions here for purposes of destruction. These are the controlling factors of the exchanges, not the usual commercial factors.

A LIMIT TO BALANCING

It is understood that France pays our soldiers for our account in francs. They could not use dollars, and it would be idle to send exchange for dollars, or goods equal to the equivalent in francs. France, on the other hand, is spending dollars here, without sending equivalent in francs. In ordinary times the francs and the dollars would be balanced. Now the account is an open credit on both sides. Both countries are borrowers and lenders, and the settlement is postponed. Both countries are doing what they must, and feeling their way, without thought of the quantity of money in either country. The application of orthodox principles is adjourned to more suitable times.

Also dollars and pesetas are not in right relation to each other. We are willing to buy and to open credits, but that does not help the situation. There are not enough peseta bills in the market, and that is why pesetas are so high. We can correct the exchanges where we can borrow, as in the case of the allied countries, but we cannot borrow in neutral countries unless they are willing to lend, or, in other words, to buy our bonds. Spain is said to be unwilling to lend, through fear of Germany, although we are buying great quantities of supplies for Pershing's army. Where we cannot obtain credit the orthodox way is to send gold or goods, but the seas are closed. Also the sums involved are beyond commercial quantities. There is a limit to the balancing of movements of either goods or gold, but where is there a limit to the balancing of war credits and debts? In the currencies of all neutral countries there is an exchange problem growing out of the relation of their currencies to the pound sterling. The pound is pegged, and the other currencies are not. It is a long way around to argue from either depreciation or premium in exchanges that the quantity

Continued on Page 143

Tin Hits the "Dollar" Mark with an Increasing Demand

TIN will soon come to be looked upon as a "climber" by that exclusive element of the world's natural products known as the "precious metals." With a recent jump of \$50 a ton in London, quotations in New York markets have reached the dollar mark.

Since the beginning of the tin-plate industry in the United States in 1893 the price of the product has advanced by leaps and bounds. Available figures, as compiled by the National City Bank of New York, show the following rapid increase in valuation per pound: 1897, 12.9 cents; 1900, 27.23; 1910, 30.52; 1917, 39.97; April, 1918, 59.4 with a recent jump, for "spot Banca" in the United States to \$1.

While the United States uses one-half of the

tin mined in the world the percentage of the ore mined in Alaska and other parts of America does not supply even 1 per cent. of the demand of domestic industries which are dependent upon the mines at the other ends of the world. All efforts to develop the production of tin in the United States have failed.

The following figures show the increasing demand for tin in this country: Imported in 1890, 35,000,000 pounds; 1900, 70,000,000 pounds; 1910, 101,000,000 pounds, and approximately 140,000,000 pounds in 1917, plus 10,000 tons of tin ore valued at about \$7,000,000; the importation of tin in ore form being a comparatively new feature of the industry.

A rapid survey of the importation of tin bars into the United States from 1900 to 1917, and the advance in price is made in this table:

	Pounds.	Value.	Price, Cents Per Lb.
1900	70,159,000	\$19,104,000	27.23
1905	84,869,000	23,378,000	27.55
1906	92,823,000	30,933,000	33.32
1907	96,013,000	38,117,000	39.70
1908	77,296,000	25,295,000	32.72
1909	91,122,000	26,007,000	28.54
1910	101,135,000	30,870,000	30.52
1911	103,439,000	37,936,000	36.67
1912	111,204,000	46,214,000	41.56
1913	114,716,000	53,113,000	46.30
1914	100,178,000	39,422,000	39.35
1915	94,865,000	30,778,000	32.44
1916	143,984,000	50,877,000	35.34
1917	137,576,000	54,996,000	39.97

Aluminum has been suggested as a substitute for tin, as its production has been greater than tin in recent years. Tin production grew from

77,200 tons in 1900 to 117,500 tons in 1916; in the same period the production of aluminum increased from 7,200 tons to 135,000 tons. An important consideration in connection with the substitution is the fact that more than half of the world's supply of aluminum is produced by the United States, while for tin we are dependent upon foreign mines. In this connection the following table is interesting as showing the world's production of aluminum and tin by the principal countries in the latest normal year:

Aluminum. Long Tons.	Tin. Long Tons.
United States...65,000	Malayan Penin...44,000
France.....20,000	Bolivia.....21,000
Switzerland...20,000	Dutch E. Ind...20,000
Norway.....16,000	China.....8,000
Great Britain...12,000	Siam.....7,000
Canada.....8,000	Africa.....5,000
Italy.....7,000	Great Britain...4,500
Austria.....5,000	Australia.....4,500

The value of the tin imported into this country since the beginning of the tin-plate industry in 1893 has aggregated approximately \$700,000,000. About 90 per cent. of this has been used in the manufacture of tin plate, which has grown from 42,000,000 pounds in 1892 to 2,766,401,227 pounds in 1917. With the growth of this industry has come quite a startling growth in the value of the exportation of tin plate from less than \$1,000 in 1898 to more than \$50,000,000 in the fiscal year of 1918, which was divided as follows: \$8,000,000 to Argentina, \$8,000,000 to Japan, \$5,000,000 to Italy, \$6,000,000 to Canada, and approximately \$2,000,000 to the Straits Settlements and the Dutch East Indies, from which we drew most of the tin used in manufacturing the tin plate.

The Graphite Industry and Its Possibilities

Among the industries which have shown great growth during the last few years, there are not many that have profited more than the graphite industry. The future possibilities of which are clearly set forth in an interesting article in our fortnightly publication.

Securities Suggestions

Numbers 12 and 13 of this publication, which currently discusses important developments in the financial world, also contain articles on the following subjects:

Present Status of the Oil Industry
Royal Dutch to Increase Capitalization
Attractive Foreign Government Bonds
Fortnightly Market Analysis
The Part Payment Plan

To get these free booklets write us for 20-T.A.

R.C. MEGARGEL & Co.

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Philippines' Banner Year of Commercial Prosperity

An Increase of 40 Per Cent. in the Value of Trade, with Imports Reaching \$65,000,000, While Exports Jump to \$95,000,000—Hemp Still the Leading Product, with Coconut Oil Competing with Sugar for Second Place—Islands Great Possibilities for Investment

FULLY recovered from the initial depression of the war upon her commerce, the Philippine Islands have just completed a year of unparalleled commercial prosperity. For the calendar year 1917 the Governor General of the Philippines reports a phenomenal increase of 40 per cent. in the aggregate value of imports and exports over the record of the previous year. Imports amounted to \$65,797,031, or more than \$20,000,000 above the total for 1916, while exports leaped to \$95,604,703, an increase of about \$26,000,000 over the figures of the previous year. Even with the most liberal allowance for advance in import freights, &c., the figures are sufficient to mark 1917 as the banner year in the commercial expansion of these island possessions.

The Philippines offer an excellent field for American capital, especially in connection with the establishment of industries to work up certain raw materials before they are exported. What may be accomplished in this direction is illustrated by the present transformation of the copra business into a coconut oil business. An immense saving of freight is accomplished by the manufacture of oil right on the ground. Also an extensive supply of material is found in the Philippines that could readily be manufactured into paper.

NEED OF FOREIGN CAPITAL

Approximately 90 per cent. of the purely commercial activities of the Philippines are in the hands of foreign-born residents, although much of the capital made use of by those who conduct this business is of domestic origin, accumulated by trade within the island, or in the foreign commerce of the country. Agriculture is, in a large measure, in the hands of the native-born population, although here, too, foreigners participate largely in the financing of the industry. The best hemp, for example, is produced on the comparatively new plantations laid out by individuals and firms with capital sufficient to provide proper cultivation. Under the old system, by which most of the hemp is still produced, practically no cultivation takes place. The plants are set out and allowed to grow wild. Frequently the money for the hemp has been spent at the Chinese buyer's store long before the fibre is stripped, so that it is the money of the foreign buyer on which the producer lives while waiting for his hemp to mature.

In the case of sugar a similar situation prevails. Even the larger producers are, to a great extent, dependent upon foreign capital. The buyers and exporters are almost uniformly foreigners. It is the custom of these buyers to advance money to the planter to finance his crop, pay his labor, and other expenses during the growing and milling seasons, the advances of money being refunded at the time the crop is marketed. To rid the agriculturist from his dependence upon exporters the Government has been taking measures with the aim of making Government money available through the local banks at low interest for loans to the sugar planters. More recently the Philippine National Bank has undertaken this work for the Government.

It is generally agreed that the key to trade expansion in the Philippines seems to be the investment of foreign capital in the productive industries of the islands. The country is rich in resources, but comparatively poor in means for their development, in which direction considerable assistance is needed. The sugar industry, for instance, is retarded through lack of modern milling machinery as well as lack of capital to finance the planting. Opportunities are fairly crying for outside capital to establish sugar centrals. The present Government appears to be well disposed toward outside investors and has shown on every occasion a readiness to co-operate with individuals seeking opportunities to invest in the country's industries.

The trade of the Philippines consists in the exportation of staple agricultural, forest, and mineral products, mainly the former, and for the most part in a raw or partly manufactured form, and in the importation of manufactured goods for which the islands are almost wholly dependent upon the outside world. The range of staple products for export is very limited, from 90 to 95 per cent. of goods exported consisting of manila hemp, raw sugar, coconut and tobacco products.

The distribution of imports is much the same as in other countries in a similar stage of economic development, except that foodstuffs, especially rice, occupy a more important place. The emphasis on foodstuffs is due to the concentration of the agricultural energies of the people on the production of non-edible crops for export. Cotton goods, which supply the great bulk of the clothing of the whole population, lead all other imports in value, and for the last ten years have reached an average annual valuation of about \$10,000,000.

Below is given by months the value of the total import and export trade of the Philippines for 1916 and 1917, and the share of the United States in each.

TRADE WITH ALL COUNTRIES				
	Imports		Exports	
	1916.	1917.	1916.	1917.
Jan.	\$3,963,135	\$4,619,031	\$5,951,472	\$5,477,000
Feb.	2,402,440	3,724,767	4,514,785	5,453,305
March	3,003,253	4,976,070	6,196,618	8,227,541
April	3,378,078	3,040,892	4,548,085	4,794,107
May	3,613,811	3,348,625	7,437,407	5,271,680
June	3,361,883	3,392,256	8,318,170	9,321,126
July	4,855,307	6,006,957	7,106,450	6,763,630
Aug.	3,813,910	6,327,651	4,879,730	11,813,825
Sept.	3,556,390	7,037,803	6,053,482	10,303,279
Oct.	4,730,411	6,008,557	4,962,838	12,534,742
Nov.	4,472,981	5,361,123	5,150,191	8,136,186
Dec.	3,542,078	6,249,639	4,787,845	7,307,832
Total	\$45,496,338	\$65,797,031	\$83,337,183	\$95,604,703

TRADE WITH UNITED STATES				
	Imports		Exports	
	1916.	1917.	1916.	1917.
Jan.	\$2,077,875	\$2,631,515	\$2,390,040	\$1,518,296
Feb.	1,125,850	1,839,148	1,250,277	3,334,275
March	1,762,597	2,601,021	3,784,283	6,398,539
April	1,761,132	1,359,257	1,439,886	2,378,211
May	1,714,489	3,389,200	3,463,822	3,262,003
June	1,600,955	2,706,589	4,074,377	7,569,251
July	3,013,234	3,525,574	3,929,500	3,062,924
Aug.	1,729,040	3,881,398	3,179,396	8,337,785
Sept.	1,670,688	4,307,002	3,980,355	7,848,812
Oct.	2,439,116	4,404,612	2,830,770	9,045,328
Nov.	2,436,357	2,830,503	2,942,151	5,322,474
Dec.	1,531,032	3,083,680	1,812,937	4,506,391
Total	\$22,862,673	\$37,620,648	\$35,648,133	\$63,234,350

During the year 1917 cotton textiles took the lead in larger import values for the year, more than doubling the figures of 1916. Though prices were materially higher, a new record was also established in quantities. American textiles continued to represent more than 80 per cent. of the total. The silk trade approximated \$2,000,000, more than doubling in value. Textiles, which are the leading item, increased nearly 300 per cent. in quality, while larger quantities of spun silk for local manufacture were also imported.

The highly favorable figures in the export trade were mainly due to manila hemp, which

represented practically half the export total for the year. Due to advancing prices and large production, 1917 proved an exceptional period in the history of this exclusively Philippine product. Exports of hemp amounted to 166,758 tons, and the increase of more than 30,000 tons was absorbed by the American market. Shipments to the United States amounted to 94,070 tons, while British purchases remained close to the 50,000-ton figure that has prevailed during the war.

OIL TRADE DEVELOPMENT

Second only to hemp in the export figures for 1917 was the development in the coconut-oil trade. Enlarged milling capacity and shipping improvements contributed to a 200 per cent. increase in exports which, marketed at slightly higher prices, made this new export trade of a year's growth a close competitor with sugar for second rank among the islands' great export staples. Shipments of the raw material were also in much larger quantities, and the combined value of copra and coconut oil, aggregating \$20,000,000, makes the coconut grove a close competitor to the hemp plantation in the foreign trade resources of the Philippines.

Sugar showed a falling off from the preceding year, the exports amounting to 202,655 tons, a figure close to the general average of recent years, but considerably below the record-breaking crop of 1916, when exports amounted to 332,158 tons.

In the cigar trade the rapidly growing American demand was particularly significant. The quantity shipped to the United States increased from 110,000,000 in 1916 to 202,000,000. Shipments to other countries were of minor importance in the 285,000,000 total, and, as a whole, continued at the low level of the war period, while prices generally advanced in consonance with advancing prices of raw materials. The enormous exports of leaf tobacco in 1916, amounting to nearly 40,000,000 pounds, gave place to a reaction in 1917. There was compensation, however, inasmuch as the average export price almost doubled, while the year witnessed radical market changes. Spain, heretofore prominently leading the trade, dropped to third place. France took the lead in quantity and the United States ranked second with a relatively high-priced trade.

The disturbed conditions of the markets of the world operated in favor of closer commercial relations and increasing interdependence between the Philippines and the United States. In 1916 about half of both the import and export trade was American, whereas, in 1917, 57 per cent. of imports and 66 per cent. of exports were credited to the United States.

PHILIPPINE NATIONAL BANK

MANILA, P. I.

Condensed Statement of Condition as at the
Close of Business June 30, 1918

RESOURCES		LIABILITIES	
Loans and Discounts . . .	\$51,832,929.48	Capital	\$4,603,915.00
U. S. and Philippine Government Bonds . . .	2,909,249.50	Reserve Funds	1,173,473.29
Furniture and Fixtures . . .	62,627.27	Dividends Unpaid . . .	223,250.59
Exchange for future delivery	5,160,138.41	Circulation	2,880,000.00
Due from Branches	880,521.16	Acceptances In portfolio	4,856,529.41
Due from Banks and Bankers	10,867,000.42	Outstanding	865,285.33
Cash in vault and with Treasurer of Philippine Islands	13,032,753.62	Exchange Contracts . . .	5,160,138.41
Customers' Liability L/C and Acceptances	20,726,028.09	Commercial Credits . . .	12,920,831.66
	\$105,471,247.95	DEPOSITS	72,787,824.26
			\$105,471,247.95

New York Agency: Woolworth Building

How Securities Have Met the Shocks of the World War

Prevailing Tone of the Market Firm and Confident After Weathering Critical Periods of Doubt and Depression and Exhilarating Moments of Speculative Inflation

THE financial world was startled on the morning of Friday, July 31, 1914, by the announcement that the Governing Committee of the New York Stock Exchange had decided not to open the Exchange for business because of the demoralized condition of the market, brought about through the heavy liquidation of securities induced by the impending European war. Subsequent events have proved the wisdom of the Governors in taking this radical means of checking what gave every indication of becoming a most serious and far-reaching panic. Just how drastic the liquidation had been is best indicated by the average price of fifty stocks, which had fallen from 73.80 in the first month of the year to 57.41 at the time the Exchange closed its doors, a net loss of 26.39 points. During the period from July 31 to Dec. 12, when trading in stocks was resumed, many intricate questions had to be decided in order to straighten out to some degree the complex condition that had arisen through the unsettlement of the whole system of international trade and finance.

When the Governors decided to reopen the Exchange many of these puzzles had been successfully solved, and it was with some degree of confidence that the market would be able to withstand the possibility of further heavy liquidation that permission was granted by the Governors for the resumption of trading. One of the safeguards put about the market was the institution of minimum prices and the restriction of dealings to a limited number of issues. Prices were changed and the list of securities enlarged from time to time until April 1, 1915, when a more normal condition was reached and the market put once more upon a free basis. When the latter had thus readjusted itself to existing conditions speculators and investors began to take cognizance of the very heavy orders for munitions and other supplies that were being placed in this country by the warring nations and the huge profits that were being accumulated by the companies engaged in their manufacture. This led to a tremendous buying movement in the shares of these concerns under the impetus of which not only were many new high-price records created, but, in some instances, prices mounted to heights almost unprecedented.

"WAR BRIDES" MAKE RECORD

While this huge speculation in the so-called "war brides" was reaching its zenith, many issues heretofore neglected or whose primary markets had previously been in some other city were taken in hand and added to the list of current favorites. Cases in point were the United Fruit Company, the Crucible Steel Company, and the Electric Storage Battery Company. Dealings in the shares of these three companies had been confined to the markets of Boston, Pittsburgh, and Philadelphia, respectively, but the exchanges of these cities were too limited a field to give full opportunity for the speculative fever that had seized, not only the Stock Exchange traders, but the general public as well. It was during this exciting period that most of the high prices recorded below were reached. That the forward movement in security prices culminated without a panic was, in a way, remarkable, in view of the pyramidal financial structure that had been built up during its progress, but the retrograde movement was, in the main, of a natural and orderly character, so that when disturbing factors appeared later the market was in a condition to withstand the shock. Among these, one of the most important for a time, was the Mexican situation which, with its grave possibilities, led to a period of unsettlement until the danger of war with that country was removed. The severest strain put upon the market came on Friday, May 7, when the awful disaster of the sinking of the Lusitania shocked the civilized world.

In the months succeeding this calamity, until the actual declaration of war against Germany in April, 1917, there were several periods of extreme tension as diplomatic notes were exchanged between this country and the Kaiser's Government. But the trend of events toward this culmination was gradual and in its progress had prepared the country for such a final result. Thus, our entry into the war, though not unexpected, was nevertheless an event that forecast happenings that would overshadow all the ordinary factors by which price movements are, to a great extent, governed.

One of the first natural results of our participation in the great European struggle was a severe period of liquidation that lasted for many months in 1917 and did not reach its end until late in December. The losses in this depression were tremendous in amount, computed on the par value of the securities listed on the Stock Exchange. A recent computation, however, showed that about one-third of this loss had been recovered in the first half of this year. This betterment has largely been the result of a belief in the minds of many that securities at the close of 1917 had reached a basis far below their actual value and that at these low levels much of the unfavorable possibilities of the future had been discounted.

FIRM AND CONFIDENT

The market recently has displayed a firm tone despite the fact that the carrying on of the war has made necessary many legislative enactments that must needs be reflected more or less in the prices of securities. Such measures as Government control of the railroads and telegraph lines, the price fixing of various commodities, as well as the high rates of taxation on incomes and excess profits and the prospect of further legislation along the latter lines, would ordinarily have more of an adverse effect upon prices were it not for the feeling of confidence in the ultimate successful outcome of the war. That the recent exhilarating news from the western battlefield has not found full reflection in security prices may, in a measure, be attributed to the firmness of the money market, the high rates prevailing not being conducive to bullish speculations.

The appended table is intended to show just how the war has affected security values, taking the various groups of stocks that may be classed as essential and nonessential. In the former, of course, are the railroads and the public utilities, and these have suffered the most from the great international struggle. The railroads have, naturally, reflected the uncertainty as to the ultimate

result of Government control and, together with the public utilities, have felt the burden of the high cost of labor, material, and supplies of various kinds. Many of the industrial companies which, previous to the war, were engaged in manufactures of various kinds have turned their facilities into the making of munitions. In this class are the car and engine-building companies, the motor concerns, which are especially peace-time enterprises, have also become a necessary part of the great war machine through the making of army trucks, supply wagons, ambulances, tanks, &c.

The dividend list that is given with the table will show at a glance where the most profits have arisen, and, while many of the companies earning large sums have not distributed them to their stockholders, prospects of this character act as a helpful stimulus occasionally to the dealings in their shares.

Some of the companies, particularly in the copper industry, have a low par value and in percentage pay high dividends, but in the subjoined table everything is given on the \$100 par basis, or, in other words, the dividends at equivalent to dollars per share so as to bring all on an equitable level. In several instances the extra dividends paid in 1917 include disbursements in favor of the Red Cross, but as they passed through the hands of the security holders on the way to their intended recipient cognizance had to be taken of them. Many stocks will be found to be missing from the table, but there is sufficient in each group to answer for all. Then, too, it must be remembered, that the stocks used are only those that were on the list in 1914, at the outbreak of the war, and those since admitted to dealings on the Exchange, have been disregarded although many of them have obtained important places on the trading list. The net change in Bethlehem Steel does not take into consideration the stock dividend paid in February of last year.

Continued on Page 141

A Bank Statement that any Man or Woman can understand

THE CORN EXCHANGE BANK

NEW YORK

Statement of July 1st, 1918

The Bank Owes to Depositors, Payable on Demand	\$136,015,512.47
<small>A conservative banker always has this indebtedness in mind, and he arranges his assets so as to meet any request for payment.</small>	
For This Purpose We Have:	
I. Cash	28,619,210.12
<small>(Gold, Bank Notes and Specie) and with legal depositories returnable on demand.</small>	
II. Checks on Other Banks	9,829,525.49
<small>Payable in one day.</small>	
III. Loans to Individuals and Corporations	13,548,786.74
<small>Payable when we ask for it, secured by collateral of greater value than the loans.</small>	
IV. Bonds	40,970,648.25
<small>Of United States Government..... \$22,804,091.00 Of Railroads and other corporations of first quality and easily salable..... 18,166,557.25</small>	
V. Loans	49,856,242.31
<small>Payable in less than three months on the average, largely secured by collateral.</small>	
VI. Bonds and Mortgages and Real Estate	1,146,375.78
VII. Our Sixteen Banking Houses	3,400,554.02
<small>All located in New York City.</small>	
Total to Meet Indebtedness	\$147,371,342.71
VIII. This Leaves a Surplus of	\$11,355,830.24
<small>Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.</small>	

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Stocks

THE market has not pretended to reflect the striking change worked in the military situation by the success of the armies under General Foch in the past few weeks, and in recent days it has not even reacted to the news more immediately concerning investment values. Trading has been on such a limited scale as to indicate the almost complete withdrawal of all but the professional operators, and they have almost despaired of seeing a return of activity until the success of the next Liberty Loan is assured.

On Friday trading was so listless that the day's total proved the smallest in a full two years; on Saturday there was only 67,000 shares done in the two hours. In part the dullness is due to the usual exodus from the city during the hot weather period, but with that in mind brokers maintain offices at the leading resorts, and these have not been productive of enough business to meet the overhead.

The public is obviously going to wait out some of the important developments now pending. It is conceivable that the present allied offensive may prove so successful as to forecast a shorter war than has been counted upon, or that the Russian situation may change much the worse for the enemy, but these are possibilities rather than probabilities at the moment. The cereal crops for the year are practically made; the cotton crop will be reduced materially from expectations and is still in danger of further deterioration from drought. The new revenue legislation has not yet emerged from a stage in which radical changes may be made.

The Steel Corporation's quarterly statement, showing a new high record for net earnings before taxes and a balance after a reserve of nearly \$91,000,000 for this purpose, equivalent to \$8 a share for the three months, appeared to remove the fear of an early reduction in the present scale of dividends of \$17 per annum, and the market enjoyed a brief flurry on the news, but even here the spurt was not maintained and prices gave ground as soon as it was seen that the public was not eager for stocks.

With the next loan campaign opening on Sept. 28, and no indications of easier call money conditions, it is very doubtful if the midsummer boom so confidently predicted in some quarters will be realized. At the same time, the underlying factors are so encouraging that traders are being advised to maintain a position on the long side on the expectation that when the deadlock is broken stocks will sell at higher levels.

General Motors Up 6 Points—With the floating supply of this issue restricted, and a few large holders in control of most of the stock, it is an easy matter to force a recovery whenever the short interest becomes large. From last week's low to the high was measured by 13½ points. At the end of the week it cost \$87.50 to borrow 100 shares of the stock overnight.

Anaconda and Other Coppers—Trading was rather quiet, and prices closed practically unchanged in the face of an expectation that a meeting between the producers and War Industries Board on Wednesday will result in a further increase in the fixed price.

American Telephone and Telegraph Off 1½—On Aug. 1 the Government took over the wire companies. It is believed that the remuneration will assure maintenance of the present dividend, but the stock will lose its speculative possibilities.

Baltimore & Ohio Down ¼—The board met last week and announced that it had been decided to

defer action on the dividend pending a decision as to the Government's basis of compensation.

Wabash A Off 1½; B 1½—The Chairman of the Board announces that there will be no action on the payment of the dividend on the A stock until the amount of compensation shall have been determined.

Virginia-Carolina Almost Unchanged—This issue was unusually active in a dull week on the expectation that the forthcoming report will show earnings of about \$25 a share on the common stock.

Steel Foundry Down 1½—Stock declined despite publication of a report showing earnings for the first half of 1918 of \$17 a share.

Southern Pacific Unchanged—The indifference of the public to railroad news, good or bad, was exemplified by the behavior of Southern Pacific after the issuance of a statement showing \$17.65 earned on each share of stock, against \$12.63 in the previous year.

Virginia Iron, Coal and Coke Loses—Stock sold off 1½. It is rumored that in October the stock may be put on a dividend basis, at least through declaration of a stock payment.

St. Paul Active and Firm—On heavy dealings this issue gained fractionally last week, though it is apparently no nearer a dividend than it has been.

Mexican Petroleum Gains 2½—Oil stocks have benefitted by the steadily increasing demand for ocean-going vessels, which are being put into the water rapidly.

United States Rubber Off ½—At a meeting with Government representatives last week rubber manufacturers were urged to curtail their output radically.

Lorillard Off 39—This stock is inactive and broke as much as 12 points between sales last week. The company announced that it would offer \$6,062,000 more stock authorized.

Adams Express Down 7—Sold at two prices on 300 shares last week, 59 and 55. Owners are not so well pleased with the present outlook for Government payment, especially as it has been announced that competitive conditions must be restored after the war.

American Sumatra Declines 5½—The decline was resumed last week when holders tried to find buyers.

American Tobacco Off 3—While so far the public has paid the higher prices instead of reducing consumption the prospect of a doubling of the present taxes is not encouraging.

Western Union Down 3—The assumption of control by the Government does not mean the end of the suit for millions in penalties for carrying night letters by train; nor does it guarantee freedom from the threatened labor troubles.

Union Bag and Paper Down 3½—Only 100 shares sold, but it was sufficient to reflect the influence of the company's bad fire last week, with a loss of \$750,000.

Brooklyn Union Gas Up 5½—Referee Hughes has held that the company can properly charge \$1.25 a thousand in outlying sections, instead of the 80 cents set by law.

Consolidated Gas Gains 2½—With the barriers weakened, if not broken, that have hitherto made it seem impossible to get a readjustment of charges to meet higher costs, this issue enjoyed better favor.

Ajax Rubber Gains 1½—Buying increased after the publication of the half-year's report, showing an increase in net earnings amounting to \$702,147. The profit was more than four times the total required for dividends.

Burns Brothers Up 2½—Reiterated talk of a forthcoming stock dividend, with a figure as high

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Bonds

LAST week's bond market, after closing an unusually busy month took upon itself a hue of holiday dullness. Business has become gradually restricted, both in stocks and bonds, with little public interest in either type of security pending the settlement of the questions now before Congress and a decision across the water. July's financing closed at nearly \$161,000,000, against about \$152,000,000 a year ago, almost equally divided between industrial and public utility flotations, with a meagre \$5,000,000 allotted to the rails. While progress is being made toward an agreement on the railroad contract governing the compensation of the railroad companies by the Government, a compromise has not yet been reached. It is likely, therefore, that there will be little public interest in railroad securities until these matters have been determined.

Libertys at a New Low—The third 4½s from an opening of around 95½ sold down to 95.04, although on the closing day they reacted back again to 95.70. The 3½s were steady a shade under par, while the first and second 4½s sagged gently. The definite announcement of the new campaign in September might have been responsible for the pressure that carried the bonds to their low of all time, but the move was so sudden that the very attractiveness of the low price brought back fresh buyers.

Anglo-French 5s Improve—From an opening of close to 93, the joint 5s sold up to 93½. The entire foreign list was firm and without any special features, owing to the lull in decisive cables from abroad. Paris 6s were slightly better at 89½, as were French 5½s at 98½.

Japanese 4½s Sell at 89—Interest in the first series has been temporarily suspended and the inquiry on and off the Board confined largely to the second series. Tokio 5s at 81 were scarce in the face of a Street bid for \$50,000 bonds. The Tokio Tramways have been producing considerable revenue and the other surpluses derived by the city from various sources have made it possible for the city's representatives to buy these bonds in whenever offered.

Baltimore & Ohio Convertibles Weak—The 4½s from 78½ sold down to 77½ and the refunding 5s from 79 to 78½. Uncertainty as to the amount of the disbursement to be permitted by the Railroad Administration is largely responsible. Action should have been taken on Wednesday, but it had necessarily to be deferred. During the three years fixed by the railroad control act as a basis for fixing federal compensation the Baltimore & Ohio earned enough to pay 4 per cent. on the preferred and 5 per cent. on the common, leaving an annual surplus over and above of about \$2,500,000. Apparently there should be no doubt as to the maintaining of the present rate.

American Telephone Convertible 6s Sell Under 94—American Telephone securities have declined generally, commencing with the announcement of the present issue of 6s and ending with the Government control. The new convertibles, while they have suffered some slight reaction, have shown

Continued on Page 129



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NEW YORK, MONDAY, AUGUST 5, 1918

Bonds

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much more resistance than the older securities. Their converting privilege into common stock at 106 from Aug. 1, 1920 to 1925, is a decidedly attractive feature. According to President Vail the book value of the plant and assets is over \$303,000, 000 in excess of all liabilities, including the capital stock. In other words, should the Government determine to keep control the stock would have to be purchased around \$150 a share.

Denver Adjustment Interest Earned—The Denver & Rio Grande accounts for the first six months of 1918 showed sufficient interest to cover the adjustment mortgage 7s due on October 1. The consolidated 4s sold around 63 and the refunding 5s at 53, both loans off.

Virginia Carolina Chemical 5s Sell at 95—In common with the other chemical companies, prosperity has come to the Virginia. After showing \$10.91 last year on the common, the report for the year ended May 31, just published, shows about \$24.25.

Union Pacific First 4s Active—A selling order in the first 4s, ordinarily inactive, succeeded in working off a block between 85 and 85½. The convertible 4s held around 83½, while the new 6s were firm at a premium over issue price.

Southern Pacific Convertible 4s Weak at 79—The action of the convertible bonds as a whole was largely under the leadership of the stock. The monthly report of the Southern Pacific for June and six months showed a decrease in freight revenue against a heavy increase in passenger revenue, while both the operating income and net operating income showed substantial decreases.

New Issues—Regardless of the general quietness, a goodly amount of new financing is being accomplished with little publicity. The West End Street Railway Company has financed itself through the sale of \$1,581,000 six-year 7 per cent. bonds, which are being reoffered in New England at about 102½, a 6½ per cent. yield. An issue of \$3,500,000 Hydraulic Pressed Steel Company 7s of July 1, 1921, were brought out by the bankers for the company on an 8 per cent. yield. The State of Louisiana disposed of another block of \$2,500,000 Port Commission serial 5s, which were offered to the public at a 4.85 per cent. yield, as against a 5 per cent. basis on the last loan quoted. The tax exemption of the issue and the reasonably high yield made the loan a quick sale. The Graton & Knight Manufacturing Company disposed of \$3,000,000 7 per cent. serial notes, the proceeds of which were used to retire bank loans and for an additional working capital. The company is the largest manufacturer of leather belting in the world, with an estimated business of about \$15,000,000.

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Stocks

Continued from Page 128

as 40 per cent. mentioned, brought another of the advances which have become almost periodic this year.

International Nickel Off ½—The June quarter brought a balance for dividends only 2 cents per share above the necessary \$1. United States and Canadian war tax reservations ate heavily into the net income.

Loose-Wiles Biscuit Up 4½—The condition of the company has displayed considerable improvement in the last twelve months, despite restrictions on the use of its raw material. The second preferred rose 5 points.

Maxwell Motors Rises 3¼—The buying had the appearance of speculative operations, and short covering. Partisans of the stock make much of the possibilities of its motor truck business during the war and after.

Nova Scotia Steel Up 9½—Most of the 1,300 shares dealt in changed hands on Saturday when 7 points of the week's gain was scored. A pool was reported to be active, basing operations on good earnings.

Ontario Silver Off ½—On June 17 the stock sold as high as 13, the rise being aided by the declaration of a dividend. Since then speculative

holdings have apparently been slowly liquidated, carrying the quotation down to 9½.

People's Gas and Coke Gains 3½—The decision by Charles E. Hughes, as referee, in the Brooklyn gas situation stimulated several of the gas company shares.

Royal Dutch Up 3¼—The stock is scarce and buyers have to bid for it, even in dull markets. The rise resulted from sales of no more than 1,400 shares.

United States Steel Advances ½—The report for the second quarter showed the greatest net earning of the corporation's history, in excess of \$153,000,000 before war taxes were written out. Despite this and the declaration of the 3 per cent. extra dividend, the stock was more or less inert.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
July 29...	61.17	60.96	61.12	+ .21	70.38
July 30...	61.23	60.93	61.03	— .00	70.38
July 31...	61.16	60.94	60.98	— .05	70.50
Aug. 1...	60.87	60.60	60.72	— .26	70.62
Aug. 2...	60.77	60.65	60.72	— .05	70.79
Aug. 3...	60.68	60.63	60.64	— .08	Ex. cl'd

TWENTY-FIVE INDUSTRIALS

July 29...	82.91	82.40	82.68	— .21	90.74
July 30...	82.79	81.78	82.06	— .62	90.62
July 31...	82.78	81.94	82.36	+ .30	91.26
Aug. 1...	82.24	81.67	81.85	— .51	91.68
Aug. 2...	82.39	81.06	82.08	+ .23	91.88
Aug. 3...	82.49	82.20	82.40	+ .32	Ex. cl'd

COMBINED AVERAGE—FIFTY STOCKS

July 29...	72.04	71.68	71.90	— .36	80.56
July 30...	72.01	71.35	71.54	— .36	80.50
July 31...	71.97	71.44	71.67	+ .13	80.88
Aug. 1...	71.55	71.13	71.28	— .39	81.15
Aug. 2...	71.58	71.15	71.40	+ .12	81.35
Aug. 3...	71.58	71.41	71.52	+ .12	Ex. cl'd

Bonds—Forty Issues

	Close.	Net Change.	Same Day
July 29...	76.75	+ .05	80.56
July 30...	76.69	— .06	82.71
July 31...	76.65	— .04	82.67
Aug. 1...	76.59	— .06	82.77
Aug. 2...	76.61	+ .02	82.74
Aug. 3...	76.57	— .04	Ex. cl'd

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1918.. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.	
1917.. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916.. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915.. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914.. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913.. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912.. 85.83 Sep.	75.24 Feb.			
1911.. 84.41 June	69.57 Sep.			

*To date.

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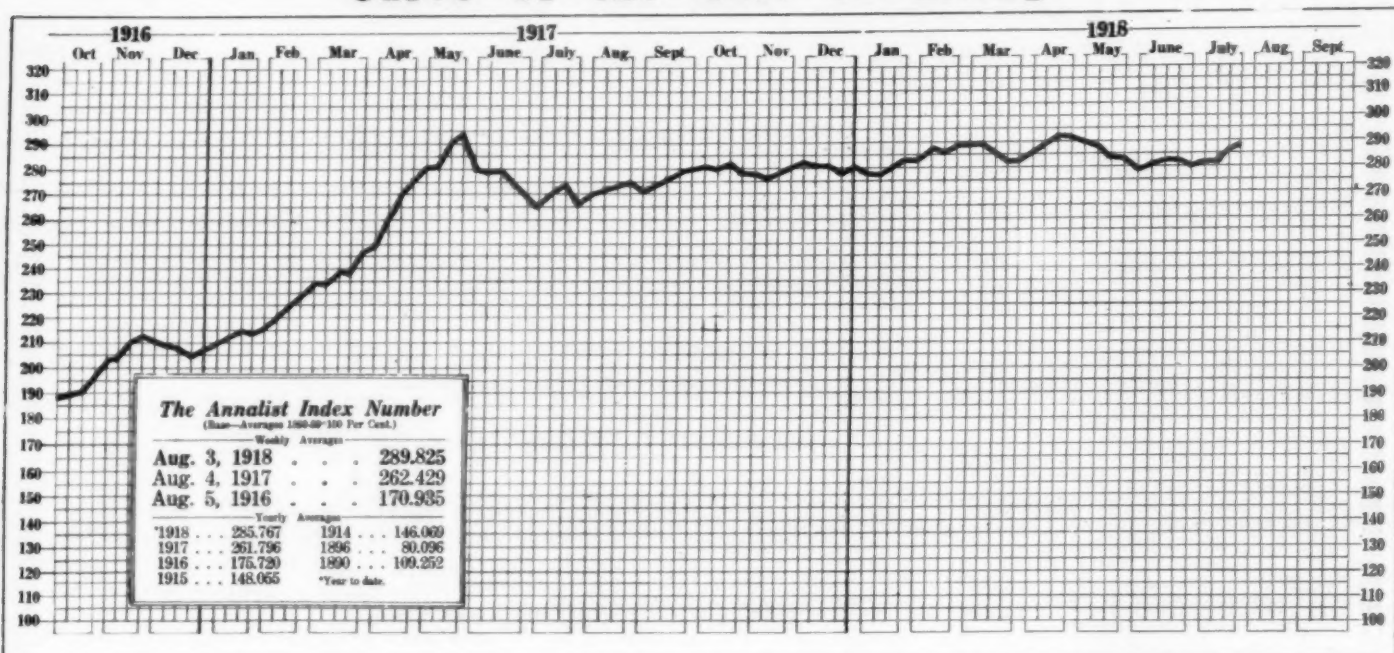
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FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,306,419	1,824,418	\$1,908,809	\$1,540,790
Sales of bonds, par value....	\$30,343,000	\$12,376,000	\$83,628,000	\$579,846,450
Av. price of 50 stocks....	High 72.04 Low 71.13	High 81.79 Low 80.26	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.75 Low 76.57	High 82.77 Low 82.67	High 77.87 Low 75.77	High 89.48 Low 82.61
Average net yield of ten high-grade bonds.....	4.905%	4.505%	4.940%	4.343%
New security issues.....	\$8,081,000	\$6,731,000	\$45,752,900	\$871,070,000
Refunding.....	1,800,000		117,416,000	176,363,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of June.—		—End of May.—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	8,918,806	11,383,287	8,337,623	11,886,591
Daily pig iron capacity, tons....	110,793	109,002	111,175	110,238
Pig iron production, tons....	*3,323,791	*3,270,055	†3,446,412	†3,417,340

*Month of June. †Month of May.

Building Permits (Bradstreet's)

June		May		April	
1918.	1917.	1918.	1917.	1918.	1917.
137 Cities.	137 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$38,837,542	\$53,853,817	\$45,863,724	\$68,580,454	\$45,529,004	\$76,287,287

Alien Migration

	—May.—		—December.—		—November.—	
	1918.	1917.	1917.	1916.	1917.	1916.
Inbound	15,217	10,487	6,987	18,901	6,446	24,545
Outbound	12,517	5,462	5,602	10,974	8,136	14,483
Balance.....	+2,700	+5,025	+1,385	+7,927	-1,690	+10,062

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,132,000,000	+7.9	\$6,140,000,000	+15.9	\$187,734,000,000	+5.1
1917.....	5,680,000,000	+17.5	5,300,000,000	+28.7	178,568,200,000	+24.9

Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	From Jan. 1
	In July.	In July.	In July.	May.	to May 31.
	13 Roads.	11 Roads.	12 Roads.	123 Roads.	123 Roads.
1918.....	\$4,791,042	\$4,006,432	\$4,000,591	\$313,790,181	\$1,390,282,620
1917.....	3,754,981	3,506,712	3,422,451	284,782,550	1,274,970,498
Gain or loss.....	+\$1,036,061	+\$1,009,720	+\$578,140	+\$29,007,631	+\$115,312,122
	+27.5%	+29.7%	+16.8%	+10.8%	+8.2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.		1917.	1916.
Copper: Lake, spot, per lb.....	\$0.26	\$0.26	\$0.2350	\$0.2475	\$0.3025	\$0.2900
Cotton: Spot, middling upland, lb....	.3045	.30	.2570	.3085	.2925	.10073
Hemlock: Base price per 1,000 feet....	34.50	34.50	30.50	32.50	27.75	24.25
Hides: Packer, No. 1, Native, lb....	.30	.35	.24	.295	.32	.275
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.68	.68	.56	.6250	.7025	.6120
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30	6.80	5.825
Steel billets at Pittsburgh, per ton....	47.50	47.50	47.00	47.25	73.50	46.04
Wool: Ohio, and similar, per lb.....	1.68	1.68	1.68	1.68	.3650	.37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve.	
			Amount.	P. C.
Aug. 3, 1918.	\$4,402,296,000	*\$3,769,345,000	\$544,809,000	14.4
July 27, 1918.	4,333,896,000	3,723,345,000	530,070,000	14.2
July 20, 1918.	4,270,008,000	3,784,685,000	530,138,000	14.0
This year's high.	4,504,885,000	3,950,340,000	633,802,000	16.4
in week ended.	May 18.	April 20.	June 29.	June 29.
This year's low.	4,071,545,000	3,723,345,000	515,957,000	13.6
in week ended.	Jan. 19.	July 27.	Mar. 2.	Mar. 9.
Last year's high.	4,809,363,000	3,935,991,000	659,185,000	17.3
in week ended.	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.	3,334,032,000	3,006,814,000	250,086,000	6.80
in week ended.	Jan. 6.	June 23.	July 14.	July 14.
Aug. 4, 1917.	3,752,745,000	3,793,405,000	659,185,000	17.3
July 28, 1917.	3,771,080,000	3,767,994,000	629,209,000	16.7
July 21, 1917.	3,807,264,000	3,708,264,000	554,619,000	14.9

*United States deposits deducted, \$424,121,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1917—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7531½	4.7530	4.7530	4.7530	4.7530	4.7530	4.7530½	4.7535
Paris	5.71	5.71½	5.71½	5.71½	5.70½	5.73½	5.70½	5.70½
Switzerland	3.95	3.95½	3.94½	3.95	3.90	4.23	4.50	4.58
Holland	51.625	51.375	51.875	51.25	51.00	42.75	42.25	41.31½
Italy	8.00	8.00½	8.50½	8.51	8.27	9.15½	7.23½	7.28½
Russia	14.20	13.85	14.25	13.95	15.40	11.00	21.65	21.35
Copenhagen	31.50	31.125	31.25	31.00	31.50	29.75	30.25	29.40
Stockholm	33.35	32.20	33.75	33.50	33.50	31.50	33.25	32.20
Christiania	31.00	30.10	31.50	31.375	33.00	30.00	31.00	30.10
Cables:								
London	4.7645	4.7645	4.76½	4.76½	4.7650	4.7643½	4.76½	4.76½
Paris	5.629½	5.629½	5.629½	5.629½	5.629½	5.629½	5.629½	5.629½
Switzerland	3.92½	3.93	3.92	3.93	3.95	4.47	4.47	4.47
Holland	51.875	51.875	52.25	51.75	51.50	43.25	42.50	41.43½
Italy	8.00	8.00	8.50	8.50	8.25	9.14	7.22½	7.25½
Russia	14.10	13.75	14.20	14.00	15.75	11.25	21.75	21.45
Copenhagen	31.70	31.45	31.50	31.25	32.00	30.37½	30.50	29.60
Stockholm	33.65	32.50	34.00	33.55	34.00	32.00	33.65	32.50
Christiania	31.30	30.30	31.75	31.625	32.25	30.50	31.50	30.30

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
			High. Low.	1917. 1916.
New York:				
Call loans.....	6 6¼	6 6¼	6 2	2½@4½ 2½@2½
Time loans, 30-90 days.....	6 6½	6 6½	6 5½	4½@4 3½@2½
Six months.....	6	6	6 5½	5 6¼@4 4 6¼@3
Commerce discount, 4-6 mos.....	6	6	6 5½	5 6¼@4 4½@3½
Other cities:				
	By Telegraph to The Analyst			
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 6½	6 6½	6 5½	5½@4½ 4 6¼@3½
St. Louis.....	6	6	6 5½	5 6¼@4 4½@3½
Chicago.....	6 6½	6 6½	6 5½	5 6¼@4 4 6¼@3½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Aug. 1, 1918.	Aug. 2, 1917.	Aug. 3, 1916.	Aug. 5, 1915.	Aug. 6, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
	tal.	tal.	tal.	tal.	tal.
East.....	51	18	93	80	110
South.....	27	7	58	14	93
West.....	41	20	63	26	49
Pacific.....	24	5	33	7	43
United States.....	143	50	247	78	276
Canada.....	10	6	17	6	21

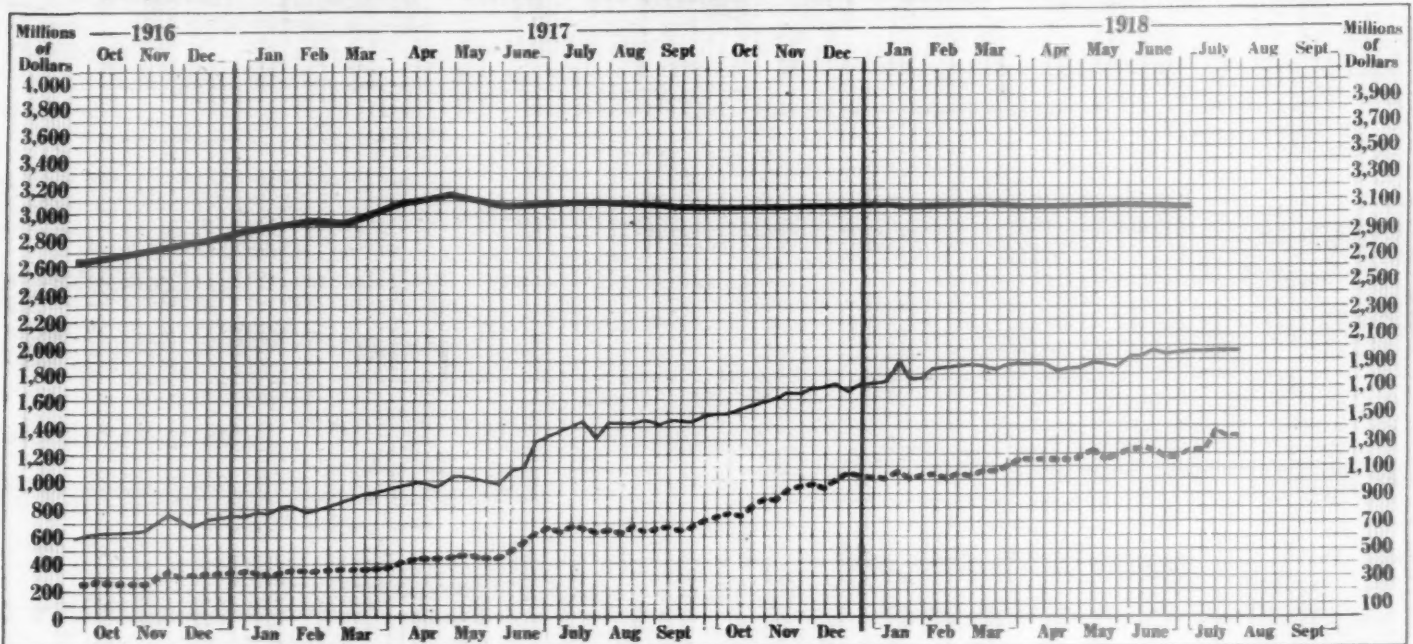
Failures by Months

	July	1917.	1918.	Seven Months	1917.	1916.
	1918.	1917.	1918.	1917.	1916.	1915.
Number.....	786	1,137	6,075	8,025	10,702	10,702
Liabilities.....	\$9,780,572	\$17,240,424	\$97,583,134	\$111,961,789	\$122,888,920	\$122,888,920

OUR FOREIGN TRADE

	June	1917.	1918.	Six Months	1917.	1918.
	1918.	1917.	1918.	1917.	1916.	1915.
Exports.....	\$484,504,000	\$573,467,000	\$2,982,887,000	\$3,288,028,000		
Imports.....	290,313,000	306,623,000	1,546,371,000	1,552,816,000		
Excess of exports.....	\$224,191,000	\$296,844,000	\$1,436,516,000	\$1,735,212,000		

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves of free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, Aug. 3

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:		Last Week		Year to Date	
		1918.	1917.	1918.	1917.
New York.....		\$3,396,375,118	\$3,392,271,389	\$103,034,345,283	\$101,095,411,428
Chicago.....		508,021,226	467,071,564	15,292,873,574	14,558,810,946
St. Louis.....		150,497,183	119,429,398	4,021,549,207	3,897,478,473
Total 3 C. R. cities.....		\$4,054,894,527	\$3,978,772,351	\$122,350,768,064	\$119,523,700,847
Increase.....		3.5%		3.5%	
Other Federal Reserve cities:		Last Week		Year to Date	
		1918.	1917.	1918.	1917.
Atlanta.....		\$54,721,238	\$21,394,029	\$935,380,383	\$719,345,015
Boston.....		292,429,843	290,932,416	8,886,075,009	7,287,132,414
Cleveland.....		86,037,819	75,406,747	2,428,567,253	2,065,078,192
Kansas City, Mo.....		200,854,538	156,318,480	5,708,494,232	3,989,161,344
Minneapolis.....		26,446,527	25,491,594	886,031,732	888,671,304
Philadelphia.....		397,097,787	279,949,314	11,196,172,113	9,069,835,265
San Francisco.....		100,557,089	98,319,104	3,087,343,434	3,024,774,723
Total 7 cities.....		\$1,137,724,841	\$826,892,354	\$33,188,074,237	\$28,574,038,257
Increase.....		22.7%		16.1%	
Total 10 cities.....		\$5,192,619,368	\$4,805,664,705	\$155,538,842,301	\$148,097,739,104
Increase.....		27.9%		0.9%	

Other cities:		Last Week		Year to Date	
		1918.	1917.	1918.	1917.
Baltimore.....		\$70,277,438	\$44,530,255	\$1,735,964,113	\$1,285,479,479
Buffalo.....		24,632,435	20,445,865	688,149,087	598,650,004
Cincinnati.....		57,122,098	40,108,276	1,622,820,393	1,413,856,491
Detroit.....		60,152,000	54,323,059	2,079,715,989	1,657,105,577
Indianapolis.....		20,036,000	12,642,000	558,848,000	495,557,250
Los Angeles.....		28,020,000	27,270,000	880,563,000	980,888,050
Louisville.....		21,194,401	17,091,237	703,303,576	510,821,423
Milwaukee.....		26,214,000	21,438,513	820,007,213	817,029,225
New Orleans.....		46,463,972	42,102,491	1,549,736,464	1,142,745,840
Omaha.....		25,725,844	30,308,249	1,368,505,988	1,065,931,801
Pittsburgh.....		124,786,129	35,458,525	3,001,254,462	2,292,390,794
Providence.....		11,249,900	9,134,000	354,705,400	317,255,900
St. Paul.....		13,851,982	12,183,210	425,806,297	485,386,742
Seattle.....		34,641,173	19,396,242	1,044,654,143	697,506,870
Washington.....		11,848,983	10,485,643	404,867,653	328,569,061
Total 15 cities.....		\$576,825,848	\$407,549,155	\$17,350,008,401	\$13,823,083,042
Increase.....		41.5%		25.5%	
Total 25 cities.....		\$5,769,445,216	\$5,213,213,810	\$172,788,850,702	\$161,919,822,146
Increase.....		9.8%		2.1%	

Actual Condition

Statements of the Federal Reserve Banks

Aug. 2

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold reserves.....	\$114,467,000	\$982,102,000	\$153,447,000	\$191,113,000	\$53,248,000	\$48,745,000	\$213,629,000	\$45,725,000	\$40,705,000	\$64,380,000	\$29,007,000	\$124,361,000
Total reserves.....	116,975,000	929,410,000	153,507,000	191,532,000	53,954,000	49,063,000	216,016,000	46,575,000	40,867,000	64,724,000	30,455,000	124,530,000
Bills discounted.....	105,106,000	485,880,000	97,067,000	112,050,000	60,286,000	45,416,000	246,268,000	61,223,000	60,126,000	77,751,000	31,061,000	88,810,000
Due to members.....	91,574,000	623,814,000	83,680,000	108,184,000	44,434,000	36,212,000	183,042,000	49,116,000	34,272,000	61,872,000	28,630,000	70,702,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault.....	\$408,470,000	\$418,012,000	\$399,785,000
Gold settlement fund.....	623,119,000	598,777,000	438,153,000
Gold with foreign agencies.....	9,686,000	11,628,000	52,500,000
Total gold held by banks.....	\$1,041,285,000	\$1,028,417,000	\$890,438,000
Gold with Federal Reserve agents.....	102,793,000	910,420,000	467,845,000
Gold redemption fund.....	36,818,000	35,365,000	9,380,000
Total gold reserve.....	\$1,180,896,000	\$1,974,200,000	\$1,367,673,000
Legal tender notes, silver, &c.....	54,022,000	55,129,000	53,700,000
Total reserve.....	\$2,034,918,000	\$2,029,329,000	\$1,421,382,000
Bills discounted—members.....	\$1,270,919,000	\$1,392,151,000	\$130,948,000
Bills bought in open market.....	209,185,000	205,274,000	174,183,000
Total bills on hand.....	\$1,480,104,000	\$1,597,425,000	\$305,131,000
U. S. long-term securities.....	36,237,000	40,000,000	42,422,000
U. S. short-term securities.....	17,573,000	16,922,000	25,464,000
All other earning assets.....	101,000	103,000	1,494,000
Total earning assets.....	\$1,534,015,000	\$1,564,540,000	\$374,511,000
Uncollected items ded. from gross dep.....	\$531,558,000	\$558,392,000	\$201,804,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	\$496,000	\$701,000	\$500,000
All other resources.....	10,551,000	12,441,000	247,000
Total resources.....	\$4,111,528,000	\$4,165,403,000	\$1,998,444,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$76,518,000	\$76,441,000	\$57,881,000
Surplus.....	1,134,000	1,134,000	
Government deposits.....	161,236,000	233,040,000	56,765,000
Due to members—reserve account.....	1,423,582,000	1,435,000,000	1,192,887,000
Collection items.....	390,911,000	401,186,000	132,053,000
Other dep., includ. for Govt. credits.....	114,718,000	111,840,000	14,229,000
Total gross deposits.....	\$2,090,397,000	\$2,181,262,000	\$1,395,974,000
Federal Reserve notes in actual circulation.....	1,906,465,000	1,870,835,000	540,785,000
Federal Reserve Bank notes in circulation, net liability.....	11,479,000	11,084,000	2,828,000
All other liabilities.....	25,545,000	24,647,000	976,000
Total liabilities.....	\$4,111,528,000	\$4,165,403,000	\$1,998,444,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	57.2%	56.5%	78.8%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	58.7%	58.1%	81.9%

*Includes amount formerly shown against items due from or due to other Federal Reserve Banks net.

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
July 26.	July 19.	July 26.	July 19.
No. of banks reporting.....	60	68	40
Total U. S. securities.....	\$640,763,000	\$519,756,000	\$101,560,000
Loans on U. S. bonds &c.....	210,006,000	201,522,000	37,494,000
Other loans and inv'ts.....	4,010,611,000	4,008,026,000	858,016,000
Res. with F. R. Bank.....	594,617,000	588,713,000	95,007,000
Cash in vault.....	110,488,000	108,961,000	32,241,000
Net demand deposits.....	3,938,110,000	3,944,373,000	675,081,000
Time deposits.....	216,133,000	215,771,000	133,618,000
Government deposits.....	474,587,000	299,812,000	41,025,000
ST. LOUIS			
July 26.	July 19.	July 26.	July 19.
No. of banks reporting.....	14	14	123
Total U. S. securities.....	\$43,874,000	\$38,576,000	\$786,197,000
Loans on U. S. bonds &c.....	15,063,000	11,961,000	263,791,000
Other loans and inv'ts.....	289,299,000	277,263,000	5,137,926,000
Res. with F. R. Bank.....	23,619,000	22,564,000	713,243,000
Cash in vault.....	6,345,000	6,487,000	149,074,000
Net demand deposits.....	177,826,000	178,182,000	4,789,017,000
Time deposits.....	53,478,000	53,359,000	403,229,000
Government deposits.....	17,332,000	16,918,000	532,944,000
OTHER RESERVE CITIES			
July 26.	July 19.	July 26.	July 19.
No. of banks reporting.....	436	430	166
Total U. S. securities.....	\$697,000,000	\$615,676,000	\$150,541,000
Loans on U. S. bonds &c.....	194,341,000	187,580,000	29,070,000
Other loans and inv'ts.....	4,569,500,000	4,543,556,000	833,241,000
Res. with F. R. Bank.....	383,064,000	400,981,000	54,615,000
Cash in vault.....	167,438,000	174,015,000	36,398,000
Net demand deposits.....	3,429,806,000	3,455,682,000	657,506,000
Time deposits.....	821,865,000	806,686,000	301,683,000
Government deposits.....	250,506,000	216,415,000	45,809,000
COUNTRY BANKS			
July 26.	July 19.	July 26.	July 19.
No. of banks reporting.....	725	717	
Total United States securities.....	\$1,640,338,000		\$1,394,227,000
Loans on United States bonds &c.....	487,364,000		473,824,000
Other loans and investments.....	10,540,067,000		10,531,347,000
Reserve with Federal Reserve Bank.....	1,150,922,000		1,162,111,000
Cash in vault.....	352,910,000		364,387,000
Net demand deposits.....	8,876,509,000		8,922,063,000
Time deposits.....	1,426,697,000		1,408,734,000
Government deposits.....	829,349,000		603,855,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)
Week Ended August 3 **Total Sales 1,366,419 Shares**

Yearly Price Ranges—										Last Dividend			Last Week's Transactions					
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
98½	93½	96½	92	80	May 17	80	May 17	ACME TEA 1st pf.	2,750,000	June 1, '18	1¾	Q	..	..	..	80	..	..
154½	132½	140	70	80	Jan. 11	55	Aug. 1	Adams Express...	12,000,000	Dec. 1, '17	1	..	50	50	55	55	—	7
21½	14	18½	7½	18	July 18	11	Jan. 7	Advance Rumely...	12,119,400	..	..	..	16½	17	16	16	—	¾
43	30¾	37½	19	15½	July 19	25½	Jan. 15	Advance Rumely pf.	11,528,000	..	..	..	43¾	43¾	43¾	43¾	—	¾
89½	63	80	45½	65½	July 18	49	Jan. 2	Ajax Rubber (\$5)	7,100,000	June 15, '18	\$1.50	Q	62½	62½	62½	62½	—	1½
25½	10½	11½	1	4½	July 5	1½	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	3¾	3¾	3¾	3¾	—	..
10½	6½	8½	1½	3½	Jan. 11	1½	Apr. 1	Alaska Jun.G.M.(\$10)	13,967,440	..	..	..	2½	2½	2	2½	—	¾
..	..	*180	..	*184½	May 4	*180	July 13	Albany & Susq.	3,500,000	July 1, '18	4½	SA	..	..	..	*180	..	..
38	19	32½	15	37	May 24	17½	Jan. 15	Allis-Chalmers Mfg.	21,670,500	..	..	..	34	34	33	33½	—	¾
92	70½	86½	65	80½	May 24	72½	Jan. 3	Allis-Chalmers Mfg. pf.	13,233,700	July 15, '18	12½	Q	83	83½	82½	83	—	¾
102	70½	85½	72	92½	July 19	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	July 15, '18	1¾	Q	90	90	90	90	—	..
103½	96	103½	91	96	May 21	89½	Jan. 17	Amer. Agr. Chem. pf.	27,648,200	July 15, '18	1¾	Q	94	94	94	94	—	..
44	38½	43½	29	35½	May 22	31½	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	..	..	..
53	51½	53½	42	42	Apr. 3	41½	June 26	Am. Bank N. pf. (\$50)	4,495,650	July 1, '18	75c	Q	..	..	..	..	..	..
108½	61½	102½	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	July 31, '18	2	Q	68½	69	68½	69	—	¾
102	93	98	78½	91½	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,092,000	July 1, '18	1¾	Q	..	..	..	..	..	..
100½	100	103	100	90	July 1	90	July 1	Am. B. Shoe & Fy.	4,600,000	June 29, '18	1¾	Q	..	..	..	..	..	..
200	165	200	159	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	June 29, '18	13	Q	108	108	108	108	—	..
68½	44	53	29½	50½	May 17	34½	Jan. 15	American Can Co.	41,233,300	..	..	..	47½	47½	46½	46½	—	¾
115½	107½	111½	87	97	Apr. 30	89½	Jan. 23	American Can Co. pf.	41,233,300	July 1, '18	1¾	Q	93½	93½	93½	93½	—	..
78½	52	80½	57	87	June 26	68½	Jan. 15	Am. Car & Foundry	30,000,000	July 1, '18	2	Q	84½	85	83½	83½	—	1½
119½	115½	118½	100	110½	May 1	100	Jan. 3	Am. Car & Found. pf.	30,000,000	July 1, '18	1¾	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Cities pf.	20,553,500	Jan. 1, '17	1½	..	..	..	..	..	..	..
58½	48½	50½	21	43½	May 23	25	Jan. 16	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	..	..	..
102	98	101½	80	84	May 22	78	May 16	Am. Cotton Oil Co.	20,237,100	June 1, '18	1	Q	42½	42½	41½	42	—	..
140½	123	128½	78½	90	June 19	80	Feb. 13	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	79	79	79	79	—	..
20½	8½	17½	10	20½	June 26	12	Jan. 5	American Express...	18,000,000	July 1, '18	\$1.50	Q	..	..	..	..	..	..
84½	45	75	43½	82	June 26	50	Jan. 2	Am. Hide & Leath. Co.	11,274,100	..	..	..	19	19	18½	18½	—	¾
..	..	..	..	..	..	..	..	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2½	SA	80½	81½	80	80½	—	¼
..	..	..	..	..	..	..	..	American Ice	7,161,400	..	..	..	33½	33½	31	33	—	¾
..	..	..	..	..	..	..	..	American Ice pf.	14,920,200	July 25, '18	1¾	Q	50	50½	49½	50½	—	1½
27½	17½	29½	15½	58½	May 20	52	Apr. 25	Am. Inter. (90c) pd.	49,000,000	June 29, '18	90c	Q	53½	53½	53½	53½	—	¼
62½	38½	75	48	42½	May 24	27	Jan. 2	American Linsed Co.	16,750,000	..	..	..	41	41½	40½	41	—	¼
98½	58	82½	46½	71½	May 16	53½	Jan. 15	Am. Linsed Co. pf.	16,750,000	July 1, '18	1¾	Q	78½	78½	78½	78½	—	¾
100	90½	106½	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co.	25,000,000	July 3, '18	1¾	Q	96½	96½	95½	95½	—	1½
..	..	..	..	..	..	..	..	Am. Locomo. Co. pf.	25,000,000	July 22, '18	1¾	Q	98½	98½	98½	98½	—	¾
..	..	..	..	..	..	..	..	American Maltng	5,761,700	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Amer. Maltng 1st pf.	8,433,800	Aug. 1, '18	1¾	Q	44	46	44	46	—	2½
123½	88½	112½	67½	144	May 14	90	Feb. 21	Amer. Shipbuilding	3,427,700	Aug. 1, '18	10½	Q	..	..	..	..	..	..
118½	109½	117½	99½	107	Mar. 2	103½	May 10	Am. Smelt. & Ref. Co.	90,908,000	June 15, '18	1½	Q	77½	78½	77½	77½	—	¼
102	91½	102½	90½	94½	Mar. 8	89	May 25	Am. Smelt. & R.Co. pf.	50,000,000	June 1, '18	1¾	Q	..	..	..	..	..	..
151	130	142	80	100	May 9	89½	Jan. 25	American Snuff	11,000,000	July 1, '18	3	Q	97	97	97	97	—	2½
110	106	104½	98	85	Aug. 2	85	Aug. 2	Am. Snuff pf.	3,052,800	July 1, '18	1½	Q	85	85	85	85	—	..
73	44	75½	50½	75½	July 26	58	Jan. 15	Am. Steel Foundries	17,184,000	June 29, '18	1¾	Q	75½	75½	72½	73½	—	1½
125½	104	129½	89½	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '18	12½	Q	110	111	109½	110½	—	¼
123½	115½	121½	106	113½	May 8	108½	Mar. 23	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '18	1¾	Q	110	110	109½	109½	—	¼
..	..	..	..	..	..	..	..	Am. Sumatra Tobacco	6,813,900	Aug. 1, '18	2¾	Q	128	128	120½	123	—	5½
48	30½	38	20	145½	June 12	60½	Jan. 5	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3½	SA	..	..	..	..	..	..
134½	123½	128½	95½	109½	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	June 1, '18	1¾	Q	..	..	..	..	..	..
220½	188	220	123	170	May 13	140½	Jan. 5	Am. Tel. & Tel. Co.	441,835,300	July 15, '18	2	Q	93½	94	91½	92	—	1½
113	105½	109½	80	90	Feb. 23	63	May 27	Amer. Tobacco Co.	40,242,400	June 1, '18	15	Q	104½	105	102	102	—	3
58½	37	58½	37½	60½	May 24	44½	Jan. 15	Am. Tob. Co. pf. new	51,978,700	July 1, '18	1¾	Q	..	..	..	..	..	..
102	92	100	87	95½	Mar. 12	92	Jan. 4	American Woolen Co.	20,000,000	July 15, '18	1¾	Q	50	50	57½	58½	—	¾
70½	11	54½	17	31½	Feb. 5	20½	Apr. 11	Amer. Woolen Co. pf.	40,000,000	July 15, '18	1¾	Q	95½	95½	95½	95½	—	¾
97½	29½	41½	10½	21½	July 3	12½	Jan. 8	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	27½	28½	27½	28	—	..
87	50½	72½	39½	53½	July 1	41	Jan. 2	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	19	19	18½	18½	—	¾
105½	77	87	51½	71½	May 16	59½	Jan. 18	Am. Z. L. & S. pf. (\$25)	2,414,000	Aug. 1, '18	\$1.50	Q	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Anacon. C.M.Co.(\$50)	116,562,500	May 27, '1								

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions														
1916.		1917.		High.		Low.		Date.		Date Paid.		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sal-a.		
16 1/2	11 1/2	14 1/2	6	8 1/2	Jan. 3	18 1/2	Apr. 9	Chl. Great Western...	37,258,100	Feb. 15, '10	2	..	7 1/2	7 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	
47 1/2	33	41 1/2	17 1/2	25	Jan. 3	18 1/2	Apr. 9	Chl. Great West. pf...	37,029,100	Oct. 2, '16	1	..	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900
102 1/2	89	92	35	47 1/2	Jan. 3	37 1/2	Apr. 22	Chl., Mil. & St. Paul...	117,411,300	Sep. 1, '17	2 1/2	SA	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	22,810
126 1/2	123	125 1/2	82 1/2	79 1/2	Jan. 4	86 1/2	Apr. 11	Chl., Mil. & St. P. pf...	116,274,900	Sep. 1, '17	3 1/2	SA	75	76 1/2	74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	11,000
134 1/2	123	124 1/2	85	95	Jan. 3	89 1/2	Mar. 25	Chl. & Northwestern...	145,105,810	July 1, '18	1 1/2	Q	92 1/2	92 1/2	92	92	92	92	92	92	92	92	92	92	92	92	92	1,033
170	108	72 1/2	137 1/2	137	Jan. 29	125	July 15	Chl. & Northwest. pf...	22,395,100	July 1, '18	2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	70 1/2	June 26	68	June 21	Chicago Pneu. Tool...	6,485,800	July 25, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	24 1/2	May 15	18 1/2	Jan. 15	C. R. I. & P. tem. cfs...	73,807,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	84 1/2	June 27	56 1/2	Jan. 15	C. R. I. & P. 7% pf. t. cs...	29,261,600	July 20, '18	3 1/2	SA	74	74 1/2	74	74	74	74	74	74	74	74	74	74	74	74	74	400
..	..	..	..	71	June 27	46	Jan. 15	C. R. I. & P. 6% pf. t. cs...	24,584,200	July 20, '18	3	SA	63	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,100
123	114	112 1/2	70	74	July 11	70	Jan. 14	C. St. P., Minn. & O...	18,556,700	Feb. 20, '18	2 1/2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	14 1/2	Apr. 4	Chile Copper (\$25)...	95,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
74	40 1/2	62 1/2	35 1/2	47 1/2	May 16	39 1/2	June 10	Chino Copper (\$25)...	4,349,900	June 29, '18	\$1.50	Q	39 1/2	39 1/2	39	39	39	39	39	39	39	39	39	39	39	39	39	3,100
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L...	47,056,300	Sep. 1, '10	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
86	70	80	61 1/2	65	June 10	58 1/2	May 7	C. C. C. & St. L. pf...	10,000,000	July 20, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co...	18,000,000	Aug. 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf...	7,000,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 29	Colorado Fuel & Iron...	34,235,500	July 25, '18	1 1/2	Q	46	46 1/2	45	45	45	45	45	45	45	45	45	45	45	45	45	300
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern...	31,000,000	Dec. 31, '12	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	47	Apr. 3	Col. & South. 1st pf...	8,500,000	Oct. 1, '17	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf...	8,500,000	Oct. 1, '17	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
54 1/2	30 1/2	47 1/2	25 1/2	35	Jan. 30	28 1/2	Mar. 25	Columbia Gas & Elec...	50,000,000	May 15, '18	1	Q	34	34	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,100
52 1/2	40 1/2	46	24	39	July 6	30	Jan. 11	Comp. Tab. Rec. Co...	10,482,700	July 10, '18	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
130	108 1/2	126 1/2	89 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt...	14,385,800	July 1, '18	2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
144 1/2	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	82 1/2	July 15	Consolidated Gas...	99,816,500	June 15, '18	1 1/2	Q	88	92	88	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	2,200
28 1/2	18	21	7	13	June 21	7 1/2	Apr. 29	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	Q	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	100
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md...	40,146,400	July 31, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
111	75 1/2	103 1/2	76	95	Feb. 19	67 1/2	May 10	Continental Can Co...	13,500,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
114	106	112	97	104	May 16	99	July 19	Continental Can Co. pf...	4,675,000	July 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68	54	59 1/2	38	53 1/2	July 5	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	July 10, '18	\$1.50	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
29 1/2	13 1/2	37 1/2	18	45 1/2	July 18	29 1/2	Jan. 15	Corn Prod. Ref. Co...	40,777,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
113 1/2	85	112 1/2	88 1/2	102	July 2	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf...	29,826,900	July 15, '18	1 1/2	Q	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	400
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co...	2,998,500	June 15, '18	3	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
38	34	39 1/2	28	38	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf...	3,000,000	June 1, '18	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
99 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 16	52	Jan. 12	Crucible Steel Co...	25,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co. pf...	25,000,000	June 29, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
289 1/2	152	201	126 1/																									

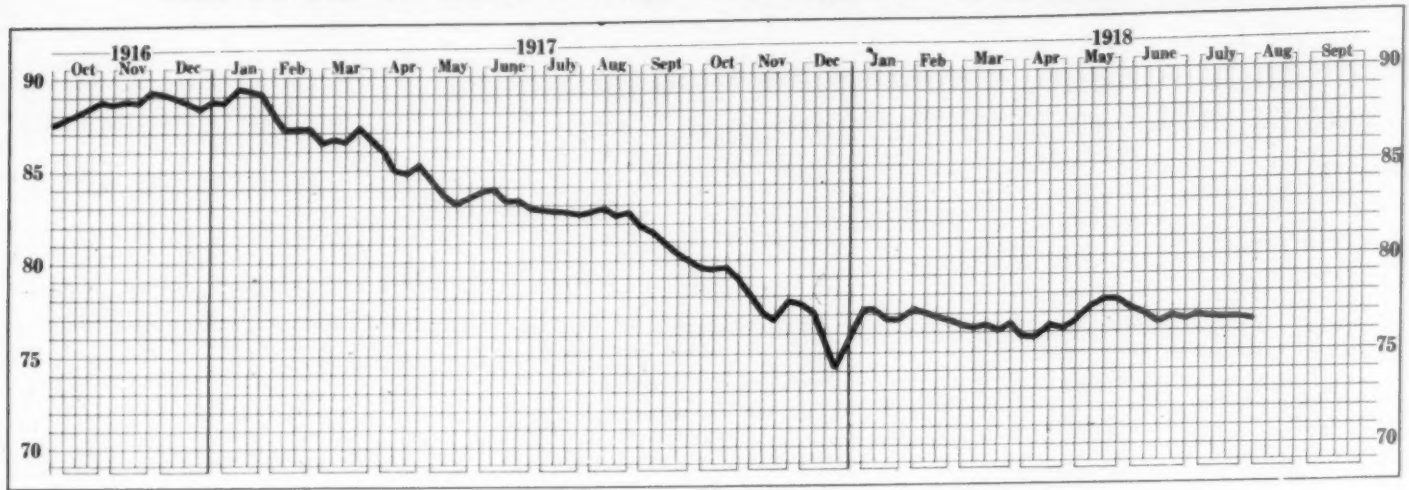
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year		To Date.		STOCKS.		Capital	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Stock Listed.	Paid.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.
107	64	103	68	91	May 10	73	Jan. 12	LACK. STEEL CO.	35,007,500	June 29, '18	14	Q	82	84	82	83	-	%	2,100
118	100	103	80	90	Mar. 8	82	July 10	Laclede Gas Co.	10,700,000	June 15, '18	1	Q	1	1	1	83	-	%	100
30	10	25	8	10	Feb. 19	8	Aug. 2	Lake Erie & Western	11,840,000	Jan. 15, '08	1	Q	8	8	8	8	-	1%	3,400
55	32	53	17	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Dec. 1, '16	75	Q	21	22	21	21	+	%	1,500
50	25	30	10	22	July 30	12	Apr. 2	Lee Rub. & Tire. (sh.)	100,000	July 1, '18	1	Q	58	58	57	57	-	%	220
87	74	79	50	62	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	June 1, '18	1	Q	104	104	104	104	+	1%	700
305	240	281	151	195	Feb. 20	165	Jan. 22	Liggett & Myers	21,493,400	June 1, '18	1	Q	104	104	104	104	+	1%	4,100
126	118	125	97	107	Mar. 14	101	June 5	Liggett & Myers pf.	22,512,200	July 1, '18	1	Q	104	104	104	104	+	1%	100
34	14	27	12	31	Aug. 1	17	Jan. 8	Loose-Wiles Biscuit	5,148,300	July 1, '18	1	Q	25	31	25	30	+	4%	300
91	78	93	80	80	July 15	82	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Feb. 1, '15	1	Q	75	75	75	75	+	5	300
65	45	62	55	75	July 30	51	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	July 1, '18	3	Q	185	185	156	156	-	30	2,200
289	179	232	145	200	Mar. 26	156	Aug. 2	Lorillard (P.) Co.	18,181,200	July 1, '18	1	Q	14	14	13	13	+	1%	1,200
122	115	120	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	July 1, '18	1	Q	14	14	13	13	+	1%	100
140	121	133	103	118	Aug. 2	13	Aug. 2	Lorillard (P.) Co. regts.	72,000,000	Feb. 11, '18	3	SA	113	113	113	113	+	1%	100
91	78	89	70	78	Feb. 28	71	June 18	MACKAY COMPS.	41,380,400	July 1, '18	1	Q	74	74	74	74	+	2%	100
68	64	67	57	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	July 1, '18	1	Q	64	64	64	64	+	1%	100
1	1	2	1	1	Apr. 17	1	Apr. 17	Manhattan Beach	5,000,000	July 1, '18	1	Q	98	98	98	98	+	1%	168
132	128	129	93	100	Jan. 2	94	Mar. 26	Manhattan Elec. Supply	2,956,400	July 1, '18	1	Q	98	98	98	98	+	1%	100
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Elev. gtd.	57,700,700	June 1, '18	1	Q	98	98	98	98	+	1%	100
90	44	61	19	40	May 7	40	May 7	Manhattan Shirt Co.	5,000,000	July 1, '18	1	Q	98	98	98	98	+	1%	100
93	65	74	49	64	Feb. 8	51	Apr. 24	Mathieson Alkali	5,885,700	July 1, '18	1	Q	29	29	26	27	+	1%	3,000
60	32	40	13	20	Feb. 5	19	May 27	Maxwell Motors	7,291,800	July 1, '18	1	Q	55	55	54	55	+	1%	1,200
72	50	60	43	54	Apr. 15	47	Jan. 2	Maxwell Motors 1st pf.	12,245,000	July 1, '18	1	Q	21	21	21	21	+	1%	100
100	102	107	98	103	Apr. 13	98	Jan. 2	May Depart. Stores.	15,000,000	June 1, '18	1	Q	102	102	102	102	+	1%	100
129	88	106	67	103	Feb. 13	98	Jan. 2	May Depart. Stores pf.	7,012,500	July 1, '18	1	Q	102	102	102	102	+	1%	100
105	80	97	84	96	July 10	87	Jan. 16	Mexican Petroleum	36,135,200	July 10, '18	32	Q	90	102	90	101	+	2%	53,800
49	33	43	25	33	Jan. 31	26	June 7	Mexican Petroleum pf.	10,795,200	July 1, '18	2	Q	29	29	28	28	+	1%	1,500
*135	*105	*120	*80	*95	June 12	*80	Feb. 14	Miami Copper (\$5)	3,735,570	Aug. 15, '18	\$1	Q	29	29	28	28	+	1%	1,500
30	26	32	6	11	July 13	7	Apr. 17	Michigan Central	18,738,000	July 29, '18	2	SA	52	52	51	52	+	1%	7,900
130	116	119	75	90	Mar. 13	80	Jan. 15	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '18	\$1.50	Q	52	52	51	52	+	1%	7,900
137	128	127	114	100	Mar. 12	105	Apr. 25	Minn. & St. L. new.	24,523,700	Apr. 15, '18	3	SA	89	89	88	89	+	1%	475
13	3	11	3	6	Jan. 2	4	Jan. 5	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '18	3	SA	105	105	105	105	+	1%	140
14	10	20	7	9	Jan. 2	0	Jan. 29	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3	SA	105	105	105	105	+	1%	140
38	22	34	19	24	Jan. 2	20	Jan. 15	Mo., Kan. & Texas	63,300,300	Nov. 10, '13	2	Q	5	5	5	5	+	1%	300
64	47	61	37	58	July 18	41	Jan. 15	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	Q	23	23	23	23	+	1%	500
98	98	98	98	98	Apr. 17	98	Apr. 17	Missouri Pac. tr. cfs.	77,967,700	Nov. 10, '13	2	Q	57	57	55	55	+	1%	3,900
*14	68	109	58	73	Jan. 4	64	June 25	Mo. Pac. pf., tr. cfs.	45,675,000	Nov. 10, '13	2	Q	57	57	55	55	+	1%	3,900
117	109	117	95	101	July 26	95	Mar. 19	Moline Flow 1st pf.	7,500,000	June 1, '18	1	Q	9	9	9	9	+	1%	300
83	80	77	75	*75	Mar. 2	*67	July 9	Montana Power	29,633,000	July 1, '18	1	Q	9	9	9	9	+	1%	300
140	130	130	120	119	May 16	119	May 16	Montana Power pf.	9,700,000	July 1, '18	1	Q	70	70	70	70	+	1%	31
131	118	122	70	100	Jan. 3	91	July 30	Morris & Essex (\$50)	15,000,000	July 2, '18	\$1.75	SA	70	70	70	70	+	1%	31
129	124	127	104	114	Mar. 13	107	June 29	NASH, C. & ST. L.	16,000,000	Aug. 1, '18	3	SA	119	119	119	119	+	1%	100
84	71	81	50	75	Feb. 19	72	Feb. 19	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30	31	30	31	+	1	700
113	106	112	100	102	Feb. 25	100	Jan. 10	National Biscuit Co.	29,236,000	July 15, '18	1	Q	91	91	91	91	+	2	300
36	19	46	24	54	May 20	37	Jan. 7	Nat. Biscuit Co. pf.	24,804,500	May 31, '18	1	Q	100	100	100	100	+	1	100
100	90	90	90	90	Feb. 20	94	June 18	Nat. Cloak & Suit	12,000,000	July 15, '18	1	Q	100	100	100	100	+	1	100
74	57	68	37	61	Apr. 4	43	Jan. 7	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1	Q	18	18	18	18	+	1	400
117	111	114	99	105	May 18	99	Mar. 2	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	Q	50	51	50	51	+	1	1,200
3	5	8	4	7	Jan. 18	4	May 7	Nat. Enam. & St. Co.	15,591,600	May 31, '18	1	Q	50	51	50	51	+	1	1,200
34	15	26	16	21	May 16	17	Mar. 25	Nat. En. & St. Co. pf.	8,546,600	June 29, '18	1	Q	50	51	50	51	+	1	1,200
25	21	30	15	24	May 16	17	Apr. 11	National Lead Co.	20,655,500	June 29, '18	1	Q	50	51	50	51	+	1	1,200
186	118	156	98	139	May 22	117	Jan. 12	National Lead Co. pf.	24,367,000	June 15, '18	1	Q	104	104	104	104	+	1	200
114	100	103	62	75	May 14	67	Jan. 15	Nat. R. of Mex. 2d pf.	124,626,500	June 29, '18	75c	Q	20	20	19	19	+	1	1,400
45	33	38	10	16	Jan. 2	14	Jan. 30	Nevada Con. Cop. (\$5)	9,967,285	June 29, '18	75c	Q	20	20	19	19	+	1	1,400
90	75	80	40	55	July 24	55	July 24	New Or., Tex. & Mex.	12,235,900	June 21, '18	5	Q	124	127	124	126	+	2	600
67	50	57	40	42	Apr. 15	41	May 15	New York Air Brake	10,000,000	Aug. 1, '18	1	Q	71	72	71	71	+	1	2,400
24	9	21	12	27	May 18	18	Jan. 9	N. Y. C. & Hud. Riv.	124,942,900	Aug. 1, '18	1	Q	71	72	71	71	+	1	2,400
50	25	40	34	48	May 21	42	Jan. 2	N. Y. C. & St. L. 1st pf.	5,000,000	July 1, '18	2	SA	41	41	40	41	+	1	200
77	49	52	21	45	May 29	42	Apr. 11	N. Y. C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2	SA	41	41	40	41	+	1	200
34	26	29	17	22	Feb. 27	18	Jan. 22	New York Dock	7,000,000	July 15, '18	2	SA	41	41	40	41	+	1	200
31	20	28	20	21	Feb. 5	16	May 1	New York Dock pf.	10,000,000	July 15, '18	2	SA	41	41	40	41	+	1	200
147	114	138	92	108	May 14	102	Jan. 24	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1	Q	40	41	39	39	+	1	8,900
89	84	89	71	79	Mar. 6	75	July 30	N. Y. Ont. & West.	58,113,900	Jan. 14, '18	2	Q	20	20	19	20	+	1	600
75	65	72	39	46	Feb. 23	41	July 30	Norfolk Southern	16,000,000	Jan. 1, '14	1	Q	20	20	19	20	+	1	600
118	108	110	75	89	May 14	81	Jan. 24	Norfolk & Western	120,448,000	June 19, '18	1	Q	103	103	103	103	+	1	600
156	105	125	59	70	Aug. 3	56	July 11	Norfolk & West. pf.	23,000,000	May 18, '18	1	Q	75	75	75	75	+	1	200
124	75	143	31	42	May 16	35	Mar. 25	Northern Cent.	29,779,700	July 1, '18	1	Q	41	41	40	41	+	1	200
11	5	7	3	13	Jan. 17	4	Jan. 22	Northern Cent. (\$50)	27,079,500	July 15, '18	\$2	SA	87	88	87	88	+	1	800
105	83	106	51	65	Feb. 5	55	Jan. 2	Northern Pacific	247,988,400	Aug. 1, '18	1	Q	87	88	87	88	+	1	800
117	116	118	108	107	May 23	107	May 23	Nova Scotia St. & Coal	12,002,700	July 15, '18	2	SA	62	70	62	69	+	8	1,500
65	53	58	36	45	Feb. 8	45	Feb. 8	OHIO Ctl. GAS (\$25)	36,723,325	June 1, '18	\$1.25	Q	38	38	37	38	+	1	4,400
31	11	30	18	33	Apr. 3	23	Jan. 16	Ohio Fuel Sup. (\$25)	19,813,000	July 15, '18	\$1.12	Q	10	10	9	10	+	1	2,550
44	32	34	17	26	Feb. 21	18	Feb. 21	Ontario Silver Mining	15,000,000	Dec. 30, '02	30c	Q	5						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				STOCKS.		Capital		Last Dividend		Last Week's Transactions							
1916.	1917.	This Year	to Date.			Amount	Stock Listed.	Date	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.												
119 1/4	45 1/2	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	72 1/2	72 1/2	72	—	200
87 1/2	63 1/2	68	4 1/2	11	Jan. 31	6 1/2	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	7 1/2	7 1/2	7 1/2	—	900
19 1/4	14	18	7 1/2	8 1/2	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200			7 1/2	7 1/2	7 1/2	—	200	
42 1/2	34 1/2	39 1/2	16 1/2	21 1/2	June 17	15 1/2	Apr. 19	Seaboard Air Line pf.	11,466,800	Aug. 15, '14	1	Q			19 1/2	—	
233	168 1/2	238 1/2	123 1/2	156	Feb. 15	133 1/2	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	139	139	139	—	100
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117	Jan. 10	Sears, Roebuck & Co. pf.	8,000,000	July 1, '18	1 1/2	Q			116	—	
40 1/2	22	29 1/2	15	18 1/2	Feb. 19	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	July 20, '18	150c	Q	16 1/2	16 1/2	16 1/2	—	300
		50 1/2	25 1/2	39	Feb. 5	25 1/2	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	31 1/2	31 1/2	30 1/2	—	6,100
93 1/2	37	74 1/2	33 1/2	71 1/2	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q			65	—	
103 1/2	91 1/2	99	88 1/2	93 1/2	July 29	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '18	1 1/2	Q	93 1/2	93 1/2	93 1/2	—	100
240	146	209	135	162	Jan. 10	125	July 18	South Porto Rico Sug.	4,500,000	July 1, '18	15	Q			125	—	
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	July 1, '18	2	Q			105	—	
104 1/2	94 1/2	98 1/2	75 1/2	88 1/2	Feb. 26	80 1/2	Jan. 24	Southern Pacific	272,823,400	July 1, '18	1 1/2	Q	83 1/2	85 1/2	83 1/2	—	7,577
122	115 1/2	119 1/2	111	*114 1/2	May 9	*114 1/2	May 9	S. Pac. trust certs.	1,086,400					*114 1/2	—		
36 1/2	18	33 1/2	21 1/2	26	May 15	20 1/2	Apr. 30	Southern Railway	86,759,200			24	24 1/2	23 1/2	—	6,000	
73 1/2	56	70 1/2	51 1/2	63	May 15	57	Jan. 16	Southern Railway pf.	57,760,300	Apr. 30, '18	2 1/2	SA	63	63	62 1/2	—	600
107 1/2	86	100 1/2	77 1/2	118	July 26	85	Jan. 9	Standard Milling	4,859,300	May 31, '18	12	Q	118	118	117	—	200
94	85	90 1/2	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q			80 1/2	—	
167	100 1/2	110 1/2	33 1/2	56 1/2	Feb. 19	33 1/2	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	45	45	42 1/2	—	11,700
114	108 1/2	108 1/2	85	95	Feb. 6	80 1/2	July 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q			84 1/2	—	
79 1/2	49 1/2	53 1/2	35 1/2	47 1/2	Feb. 9	35 1/2	Jan. 2	Stutz Motor (sh.)	75,000	July 1, '18	\$1.25	Q	40	40	40	—	100
		51 1/2	30 1/2	45 1/2	May 3	34 1/2	Mar. 25	Superior Steel	5,823,700	Aug. 1, '18	1 1/2	Q	41 1/2	41 1/2	39 1/2	—	400
		102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q			95	—	
19 1/2	15 1/2	19 1/2	11	21	July 6	12 1/2	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	Q	19 1/2	19 1/2	19 1/2	—	1,800
241 1/2	177 1/2	243	144 1/2	160 1/2	Feb. 2	136 1/2	Jan. 7	Texas Co.	69,314,400	June 29, '18	2 1/2	Q	151	153	150	—	3,000
21 1/2	6 1/2	19 1/2	1 1/2	19 1/2	Feb. 20	14	May 4	Texas Pacific	28,760,000			15	15	15	—	100	
158	120	167 1/2	131	150	June 7	130 1/2	June 3	Texas Pac. Land Tr.	2,705,700					150	—		
68 1/2	48 1/2	48 1/2	14	21 1/2	Jan. 3	16	Apr. 2	Third Avenue	16,590,000	Oct. 1, '16	1	Q			19 1/2	—	
		206 1/2	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	June 29, '18	14	Q			186	—	
60 1/2	45 1/2	80 1/2	42 1/2	72 1/2	July 30	48 1/2	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	70 1/2	72 1/2	67 1/2	—	33,100
109 1/2	90	105	86	98	Aug. 1	87 1/2	Mar. 19	Tobacco Products pf.	7,948,500	July 1, '18	1 1/2	Q	95	98	96 1/2	—	2,400
12	5	10 1/2	4	7	July 13	4	June 19	T. S. L. & W. c. of d.	8,250,900					6 1/2	—		
19 1/2	8	15	8	15	July 15	8 1/2	Mar. 15	T. S. L. & W. pf. c. of d.	8,684,500					15	—		
		48 1/2	37	42	May 15	37 1/2	June 8	Transue & W. st. (sh.)	100,000	July 15, '18	\$1.25	Q			39 1/2	—	
99	94	95	62	65 1/2	Jan. 31	39 1/2	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	43	43 1/2	42 1/2	—	400
110	86	100 1/2	83	105	June 24	100	Apr. 9	UNDER. TYPEWR.	8,600,000	July 1, '18	1 1/2	Q			105	—	
120	110	120	112 1/2	112	Feb. 8	104	July 16	Underw. Type. pf.	3,900,000	July 1, '18	1 1/2	Q			104	—	
129	87 1/2	112	59 1/2	80	May 13	65	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	71 1/2	71 1/2	71 1/2	—	200
153 1/2	129 1/2	149 1/2	101 1/2	126 1/2	May 14	109 1/2	Jan. 15	Union Pacific	222,291,000	July 1, '18	2 1/2	Q	122 1/2	122 1/2	120 1/2	—	9,100
84 1/2	80	85 1/2	69 1/2	74 1/2	Mar. 11	69	Jan. 3	Union Pacific pf.	90,543,500	Apr. 1, '18	2	SA	71	71 1/2	71	—	257
		49 1/2	34 1/2	44 1/2	May 10	37	Jan. 2	Unit. Al. S. t. ca. (sh.)	525,000	July 20, '18	\$1	Q	38 1/2	38 1/2	38 1/2	—	100
105 1/2	90	127 1/2	81 1/2	105 1/2	June 24	83 1/2	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	101 1/2	101 1/2	97 1/2	—	5,800
120	115	120 1/2	90 1/2	110	July 18	101 1/2	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1 1/2	Q			110	—	
80	72	80	64	71	May 21	69	June 26	United Drug	19,992,000	July 1, '18	1 1/2	Q			71	—	
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Aug. 1, '18	1 1/2	Q			49 1/2	—	
95 1/2	91	91	74	80	Jan. 2	77	June 27	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q	78	78	78	—	100
		68 1/2	59	61	May 18	59	May 28	United Dyewood	9,983,800	July 1, '18	1 1/2	Q			59	—	
		96	94	96 1/2	Mar. 7	95	Apr. 22	United Dyewood pf.	3,171,200	July 1, '18	1 1/2	Q			95	—	
160 1/2	136 1/2	154 1/2	105	133	Feb. 18	116 1/2	Jan. 16	United Fruit Co.	50,320,900	July 15, '18	2	Q	127	127	126 1/2	—	400
		33 1/2	15 1/2	22	May 7	21 1/2	May 25	United Paperboard	6,687,100	Dec. 15, '17	1/2	Q			21 1/2	—	
21 1/2	7 1/2	11 1/2	4 1/2	10 1/2	May 8	4 1/2	Jan. 15	United Rys. Inv. Co.	20,400,000			8 1/2	8 1/2	8 1/2	—	100	
30 1/2	17	23 1/2	11 1/2	20	May 7	10 1/2	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	15 1/2	15 1/2	15 1/2	—	100
28 1/2	15 1/2	24 1/2	10	16 1/2	May 16	11 1/2	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	14 1/2	14 1/2	14 1/2	—	100
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q			43 1/2	—	
49 1/2	22 1/2	21 1/2	16	16 1/2	May 28	14 1/2	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.			16 1/2	—	
170 1/2	94 1/2	171 1/2	98 1/2	137	May 24	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	June 15, '18	4	Q	128	128	125 1/2	—	9,300
114	99 1/2	106	88	99	Mar. 21	94 1/2	May 1	U. S. Indus. Alco. pf.	6,000,000	July 15, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	—	110
49	22	22 1/2	10	17 1/2	July 29	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q	17 1/2	17 1/2	17	—	200
70 1/2	47 1/2	67	45	63 1/2	July 18	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	Q	62	62	61	—	1,300
115 1/2	100 1/2	114 1/2	91	106 1/2	July 13	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	July 31, '18	2	Q	104 1/2	104 1/2	104 1/2	—	200
81 1/2	57	67 1/2	40	49 1/2	Feb. 19	36	Apr. 13	U.S.Sm., R. & M. (\$50)	17,555,700	July 15, '18	\$1.25	Q			42 1/2	—	
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	42 1/2	Apr. 12	U.S.S., R. & M. pf. (\$50)	24,317,550	July 15, '18	87 1/2c	Q			44 1/2	—	
129 1/2	79 1/2	136 1/2	79 1/2	113 1/2	May 16	86 1/2	Mar. 25	U. S. Steel Corp.	508,495,200	June 29, '18	1 1/2	Q	108 1/2	108 1/2	108 1/2	—	491,100
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108	Mar. 25	U. S. Steel Corp. pf.	360,314,100	May 29, '18	1 1/2	Q	111 1/2	112 1/2	111 1/2	—	1,900
130	74 1/2	118 1/2	70 1/2	87 1/2	May 16	76 1/2	Mar. 25	Utah Copper (\$10)	16,244,900	June 29, '18	\$2.50	Q	81	81 1/2	80 1/2	—	1,000
27 1/2	16 1/2	24 1/2	9 1/2	15 1/2	Feb. 18	11 1/2	Jan. 2	Utah Securities Corp.	15,707,500			13	13	12 1/2	—	400	
51	36	46	26	52 1/2	June 27	33 1/2	Jan. 2	VA-CAR. CHEM.	27,984,400	Aug. 1, '18	75c	Q	50 1/2	52 1/2	50 1/2	—	10,000
114 1/2	108	112 1/2	97	109 1/2	July 6	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	July 15, '18	2	Q			100 1/2	—	
72 1/2	41	77	46	73 1/2	July 27	50	Jan. 5	Va. Iron, C. & Coke	9,073,600			72	72	72	—	100	
10 1/2	7	10 1/2	6	8 1/2	Mar. 22	7 1/2	Apr. 3	Vulcan Detinning	2,000,000					8	—		
26 1/2	20 1/2	24 1/2	20	38 1/2	Apr. 25	25	Mar. 11										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 3

Total Sales \$30,343,000 Par Value

Range, 1918				Range, 1918				Range, 1918				Range, 1918				Range, 1918				Range, 1918				Range, 1918							
High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net
90	18 1/2	2	ALASKA G. M. cv.	28	28	102 1/2	100	11	K. C. P. S. & M. 4s 60	60	60	..	100	97 1/2	95 1/2	19	UN. PAC. conv. 4s.	84 1/2	83 1/2	84 1/2	+ 1/2	90	84	48 1/2	UN. PAC. 1st 4s.	86	85	85 1/2	+ 1/2
100 1/2	91	2	Am. Ag. Chem. cv. 5s 95 1/2	95 1/2	95 1/2	..	..	80	73 1/2	3	Kan. City So. 5s	78 1/2	78 1/2	..	81 1/2	75 1/2	18	Union Pacific ref. 4s	78 1/2	78 1/2	78 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
90 1/2	91	14	Am. Ag. Ch. deb. 5s 95	94 1/2	95	+ 1	..	82 1/2	78	1	Kan. City So. 3s	59	59	- 1	77	72 1/2	6	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..	
101 1/2	90 1/2	10	Am. Hide & L. 6s 101	100 1/2	101	..	..	101 1/2	98 1/2	1	Knox & O. 6s	101	101	..	75	45	7	U. S. R. & Imp. 5s.	54 1/2	54	54	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
90 1/2	80 1/2	15	Am. S. & T. 1st 5s 88	87 1/2	88	..	..	90 1/2	84 1/2	14	LACK. STEEL 5s 20	95 1/2	94 1/2	..	100	96 1/2	150	U. S. Steel 5s	88 1/2	88	88 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	77 1/2	15	A. T. & T. col. 4s 78	77	77 1/2	+ 1/2	..	80 1/2	75 1/2	5	Liggett & Myers 5s	90 1/2	90 1/2	..	94	89 1/2	1	Utah P. & L. 5s	85 1/2	85 1/2	85 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..	
94 1/2	93 1/2	65	A. T. & T. cv. 6s	94	94	..	..	94 1/2	91 1/2	14	Liggett & Myers 7s 110	110	110	..	97 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
95 1/2	86	42 1/2	A. T. & T. col. 1st 5s 86 1/2	86	86 1/2	- 1/2	..	95 1/2	90 1/2	8	Laclede Gas 1st 5s 98	97 1/2	98	..	100	96 1/2	150	U. S. Steel 5s	88 1/2	88	88 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..	
96 1/2	70	3	Am. Thread 4s 99 1/2	99	99	+ 1/2	..	96 1/2	91 1/2	1	Long Is. deb. 5s 37 1/2	72	72	..	81	76	45	U. S. R. 1st & ref. 5s	80 1/2	80	80 1/2	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..	
87 1/2	70	3	Am. Wr. Paper 5s 84 1/2	84 1/2	84 1/2	..	..	87 1/2	82 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
87 1/2	82 1/2	9	Armour & Co. 4s 81 1/2	81 1/2	81 1/2	..	..	87 1/2	82 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	77 1/2	15	A. T. & S. F. 1st 5s 88	87 1/2	88	..	..	80 1/2	75 1/2	5	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
87 1/2	82 1/2	11	A. T. & S. F. cv. 4s 80 1/2	80 1/2	80 1/2	..	..	87 1/2	82 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
95 1/2	91	12	A. & C. A. 1st 5s 92 1/2	92 1/2	92 1/2	..	..	95 1/2	90 1/2	8	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
73 1/2	70	9	A. C. L. L. & N. col. 4s 71	71	71	..	..	73 1/2	68 1/2	10	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
83 1/2	77	9	A. C. L. L. & N. col. 4s 71	71	71	..	..	83 1/2	78 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
78 1/2	74 1/2	15	BALT. & O. gold 4s 70 1/2	71 1/2	71 1/2	..	..	78 1/2	73 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
83 1/2	77	15	Balt. & Ohio ref. 5s 79 1/2	79 1/2	79 1/2	..	..	83 1/2	78 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/2	82 1/2	82 1/2	..
80 1/2	76 1/2	3	B. & O. pr. 1st 3s 80 1/2	80 1/2	80 1/2	..	..	80 1/2	75 1/2	3	Long Is. gen. 4s 37 1/2	72 1/2	72 1/2	..	96 1/2	90	2	VA.-C. CH. 1st 5s	95	95	95	..	90 1/2	80 1/2	15	U. R. R. of S. F. 4s.	82 1/td			

Transactions on the New York Curb

Trading by Days									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total		
Industrials	25,345	16,225	26,314	14,983	37,365	13,575	165,108		
Oil	71,335	67,727	70,000	68,010	77,395	34,890	390,677		
Mining	220,705	153,670	200,845	180,375	190,270	131,450	1,002,315		
Bonds	\$272,900	\$13,000	\$262,000	\$11,000	\$473,000	\$253,000	\$1,884,900		
INDUSTRIALS									
Range 1918	High	Low	Sales	High	Low	Last	Net	Change	
100%	100%	100%	37,300	Actina Explosives	13%	12%	13%	+ 1%	
100%	100%	100%	3,200	Am. Su. T. rets.	5%	3%	3%	- 1%	
100%	100%	100%	3,500	Br. Am. Tob. reg.	10%	17%	18%	+ 1%	
100%	100%	100%	2,100	H. A. Tob. cop.	10%	17%	18%	+ 1%	
100%	100%	100%	11,200	Burns Bros. Inc.	27%	23%	27%	+ 4%	
100%	100%	100%	10,000	Car. Light & P.	2%	2%	2%	+ 4%	
100%	100%	100%	3,800	Chev. M. C. w. L. 133	13%	13%	13%	+ 4	
100%	100%	100%	4,000	Capite Sulphur	5%	5%	5%		
100%	100%	100%	1,700	Carlisle Aero	20%	36%	36%	- 3%	
100%	100%	100%	400	Eastern Veneer	5%	5%	5%		
100%	100%	100%	500	Emerson Phonos	1%	1%	1%		
100%	100%	100%	2,000	General Asphalt	33%	32%	32%	+ 3%	
100%	100%	100%	3,200	Grape-Oil	1%	1%	1%	+ 3%	
100%	100%	100%	250	Keystone T. & R. 10%	10%	10%	10%	- 3%	
100%	100%	100%	3,100	Lake Tor. Boat	5%	5%	5%	- 3%	
100%	100%	100%	415	Lima Loco. new 40%	45%	45%	45%	- 3%	
100%	100%	100%	300	Lorillard rets.	17%	15%	15%		
100%	100%	100%	1,000	Marconi of Am.	5%	5%	5%		
100%	100%	100%	32,800	Nor. A. P. & P.	4%	2%	3%	+ 1%	
100%	100%	100%	325	Penn. S. S. V. 10%	54%	54%	54%	- 2%	
100%	100%	100%	200	Poulsen Wireless 10%	10%	10%	10%	- 2%	
100%	100%	100%	1,700	Relc. Equip. Co.	11%	10%	11%		
100%	100%	100%	6,800	Smith Motor Tr.	1%	1%	1%	- 3%	
100%	100%	100%	950	Steel Alloy Corp.	3%	3%	3%	- 3%	
100%	100%	100%	600	Stl. & H. Co.	15%	15%	15%	- 3%	
100%	100%	100%	3,000	Submarine Boat	10%	10%	10%	- 3%	
100%	100%	100%	4,500	Thyng's Co. of Am.	5%	5%	5%	- 3%	
100%	100%	100%	12,000	United Motors	32%	31%	32%	+ 1%	
100%	100%	100%	7,100	U. S. S. S. Co.	6%	5%	6%		
100%	100%	100%	5,000	Wright-Mar. Air	9%	9%	9%	- 3%	
STANDARD OIL STOCKS									
277	219	10	Stand. Oil of Cal.	219	219	219	+ 6		
285	214	60	Stand. Oil of N.Y.	272	272	272	- 5		
175	114	2,500	Anglo-Am. Oil	13%	13%	13%			
102	102	25	Ill. Pipe Line	102	102	102	- 2		
18%	11%	7,000	Pierce Oil	17%	16%	17%			
MISCELLANEOUS OIL STOCKS									
21	6	17,800	Am. Ventura Oil	17	10	11	- 5		
2	2%	000	Atlantic Petrol.	2%	2%	2%	+ 3%		
10	4	10,000	Appalachian Oil	8%	8%	8%			
1%	4	9,800	Harriet O. & C.	4%	4%	4%			
31	18	5,000	Boston-Wyn. Oil	22	20	20	- 1		
8%	6	9,500	Condon Oil	6%	6%	6%	+ 3%		
1%	1	9,025	Crysal Oil & Ref.	1%	1%	1%			
1%	5	9,500	Distillers Oil	1%	1%	1%			
7	5%	1,000	Elk Basin Pet.	5%	5%	5%	- 1%		
16	5	10,000	Emerald Oil	6	5	6			
4	2%	4,700	Federal Oil	2%	2%	2%	- 4%		
5	2%	11,100	Gleason Oil	4%	3%	3%	- 3%		
80%	30%	2,700	Houston Oil	83	76	70	- 2		
12	1%	11,200	Imperial Con. Oil	11	11	11			
14%	12%	10,000	Inter. Petroleum	13%	13%	13%	- 3%		
5%	1%	14,500	Island O. & T.	4	3%	3%	- 3%		
1	1%	600	Kinney Oil	4	3%	3%			
1%	1%	12,100	Met. Petroleum	1%	1%	1%	+ 3%		
124	87	14,000	Midwest Oil	102	90	100	- 2		
1%	1%	100	Midwest Oil pf.	1%	1%	1%	- 3%		
120	96	540	Midwest Ref.	113	113	114	- 1		
3%	1%	1,400	Mineral Wells	2%	1%	2%	- 3%		
44	20	800	N. Y. Chino Oil	30	30	30	- 1		
80	36	6,000	Northwest Oil	63	60	61	- 2		
8%	1%	20,200	Oklahoma Oil	2	1%	2			
16	3	1,700	Okl. Oil pf.	3%	3%	3%	+ 3%		
8	6%	6,500	Okl. P. & R.	7%	6%	7			

Week's Transactions on Other Markets

CHICAGO

STOCKS				
Sales	High	Low	Last	Net
31 Am. T. & T.	91%	91%	91%	
140 Am. Ship.	125	124	124	
35 Am. Ship. pf.	90	90	90	
200 Booth Fish	25%	25	25	- 1/2
100 Booth Fish pf.	81	81	81	
50 Chi. El. Ry.	3	3	3	
225 Chi. El. Ry. pf.	105	104	104	
530 Chi. C. & C.	2%	1%	1%	
1,900 Chi. C. & C. pf.	18%	16	17	
10 C. Ry. Ser. 1	58	58	58	
100 C. Ry. Ser. 2	16	15	16	
270 C. Ry. Ser. 4	1	1	1	
20 Chi. Pn. Tool	68	68	68	
242 Com. Edison	100%	100%	101 1/2	+ 1
325 Cudahy Pack	115	114	114 1/2	- 1/2
35 Deere & Co. pf.	94	94	94	
186 Dia. Match	105	105	107	+ 2
10 Hart. S. & M.	55	55	55	- 1
110 Ill. Brick	49	49	49	
1,280 Lindsay Light	17	15%	16%	+ 1/2
13 M. Ward pf.	102%	102%	102%	+ 3
103 Peoples Gas	50%	44%	46	- 2
35 Quak. Oats pf.	96	96	96 1/2	+ 1/2
255 Sears-Rob't	143%	140	140	- 3
255 Stew-Warn	60	57%	58	- 1/2
16,105 Swift & Co.	114%	110%	111 1/2	+ 1/2
285 Un. Paper Bd.	21	20%	21	
100 U. S. Steel	100%	100%	100%	
2,875 Un. Carb. & C.	37%	36	36	- 1/2
500 Wilson & Co.	63	60%	60%	- 2 1/2

BONDS

801,000 Chi. C. & C. 5%	56	60	+ 4
7,000 C. C. Ry. 5%	84 1/2	84 1/2	
15,000 C. Pn. Tool 5%	93 1/2	93 1/2	
1,000 C. Ry. 1st 5%	82 1/2	82 1/2	
10,000 C. Ry. 3d 5%	50	50	
6,000 Com. Ed. 5%	80	80	- 1
2,000 Cudahy Pk. 5%	91 1/2	91 1/2	
1,500 Liberty 4 1/2%	94.00	94.00	- 40
2,000 Met. El. 5%	58	58	
3,000 Ogden Gas 5%	74	74	
3,000 Pub. Serv. 5%	77 1/2	77 1/2	
1,000 S. S. L. 4 1/2%	78	78	
4,000 Swift & Co. 5%	91 1/2	91 1/2	- 1/2
5,000 Wilson & Co. 5%	94	94	

WASHINGTON

STOCKS				
Sales	High	Low	Last	Net
150 Capital Trac.	90	90	90	
147 Luntan acrp.	97	97	97	
11 Mergenthaler	113 1/2	112 1/2	113 1/2	+ 3/4
33 W.R. & E. pf.	70	60	70	+ 3

ST. LOUIS

STOCKS				
Sales	High	Low	Last	Net
39 Bank Com.	118	117	118	- 2 1/2
64 Brown Shoe	67 1/2	67	67 1/2	+ 1/2
5 Boat Bank	105	105	105	+ 1 1/2
10 Centinot	33	33	33	
10 Ely-Walker	105	105	105	
28 Ely-W. 1st pf.	103	102	102	
10 Fulton I.W. pf.	100	100	100	
17 Int. Shoe	97 1/2	97 1/2	97 1/2	
7 Mech-Am. Bk.	23 1/2	23 1/2	23 1/2	
4 Mo. P. Cent.	60 1/2	60 1/2	60 1/2	
26 Merc. Trust	342 1/2	340	340	- 4
25 Miss. V. Tr.	300	298	298	- 1
300 Nat. Candy	45	42	45	+ 4 1/2

BONDS

\$2,000 Mo. Edis. 5%	92	92	92	
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ST. LOUIS SECURITIES
Bought-Sold-Quoted
STIX & CO.
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MONTREAL

STOCKS				
Sales	High	Low	Last	Net
925 Ames Holden	25%	21	25%	
2,000 A. Holden pf.	69 1/2	61	69 1/2	+ 3 1/2
15 Ahitibi	48	48	48	
9 Bk. of Comm.	185	185	185	
11 Bk. of Mont.	210	210	210	
45 Bell Teleph.	131	130	130	- 1
35 B. C. P. & P.	45 1/2	46	46	+ 1
270 Br. T. & L. P.	30 1/2	30	30 1/2	+ 1/2
262 Brompton	37 1/2	36	36	- 1/2
240 Can. C. & F.	37 1/2	36	36 1/2	+ 1/2
275 C. C. & F. pf.	89	88	88 1/2	+ 1/2
246 Canada Cem.	62 1/2	61	62 1/2	+ 1/2
10 Can. Cem. pf.	92 1/2	92 1/2	92 1/2	+ 1/2
21 Can. Cot. pf.	76	76	76	
302 Can. Convert.	46	45 1/2	46	
125 Can. Pelt pf.	45	41	45	
1,425 Can. For.	108	107	107	- 1
30 Can. Gen.	101 1/2	101 1/2	101 1/2	
3,157 Can. Stmp. L.	44	40 1/2	43 1/2	+ 2 1/2
439 Can. S. L. v.t.	45 1/2	42 1/2	45	
729 Can. S. L. pf.	77	76 1/2	76 1/2	+ 1/2
15 Carriage Fac.	15	15	15	
121 C. M. & Sm.	25	25	25	
145 Dom. Glass	37	36 1/2	37	
140 Dom. Iron pf.	83	83	83	
1,116 Dom. Steel C.	61 1/2	60 1/2	60 1/2	- 1/2
51 Dom. Textile	80	80 1/2	80 1/2	+ 1/2
7 Dom. Tex. pf.	101 1/2	101 1/2	101 1/2	+ 1/2
25 Hibernia	36	36	36	
26 Laurentide	160	160	160	
50 Lauren. Pow.	52	52	52	- 1/2
10 L. of Woods	133	133	133	

STOCKS				
Sales	High	Low	Last	Net
1,651 Lyall Con. Co.	82 1/2	81 1/2	82 1/2	+ 3 1/2
42 MacDonald	14	13 1/2	13 1/2	
304 Maple Leaf M.	114	112	112	
3,981 M. L. H. & P.	79 1/2	76	79 1/2	
32 Mont. Cottons	56	56	56	
12 Mont. Teleg.	120	120	120	
2,400 Mont. Tr. deb.	72 1/2	72 1/2	72 1/2	
3,300 N. A. P. & P.	4%	4%	4%	
5 Oulivie Mill.	175	175	175	
1,145 Ont. Steel Tr.	35	29 1/2	29 1/2	+ 3 1/2
88 Ont. St. Pr. pf.	77	77	77	
25 Pennmans	77	77	77	
1,600 Pennmans pf.	87 1/2	87 1/2	87 1/2	
30 Q.R. L. & P.	17 1/2	17 1/2	17 1/2	
105 Riordan Pap.	119	117 1/2	118 1/2	+ 1/2
22 Royal Bank	208	208	208	
640 St. Law. P. M.	79	77 1/2	79	
380 Shawinigan	111 1/2	111	111	

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Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 98½	C. F. Childs & Co.	98½
Do coupon, 1930.....	Q.J. 98½	"	"
U. S. 4s, reg., 1925.....	Q.F. 106½	"	"
Do coupon, 1925.....	Q.F. 106½	"	"
Pan. Canal 2s, reg., 1916-36.....	Q.F. 98½	"	"
Do coupon, 1916-36.....	Q.F. 98½	"	"
Pan. Canal 2s, reg., 1918-38.....	Q.N. 98½	"	"
Do coupon, 1918-38.....	Q.N. 98½	"	"
Panama 2s, reg., 1901.....	80	Robinson & Co.	"
Do coupon.....	80	"	"

OTHER FOREIGN, Including Notes

Dominion of Canada 5s, 1919	97½	Bull & Eldredge	97½
Norway 6s, Feb., 1923.....	102½	"	"
Russian Govt. 5½s, Dec. '21	54	"	"
Do 6½s, June, 1919.....	56	"	"
Do 5½s, Feb., 1926.....	\$80	"	"
Switzerland 5s, March, 1920.	100½	Salomon Bros. & Hutz.	100½

STATE

Louisiana Port Com. 4½s, March 19, 30-56.....	\$4.85	W. R. Compton Co.	"
N.Y. Canal Imp. 4½s, Jan., '34	108	Herrick & Bennett.	"
Do Canal 4½s, Jan., 1935.....	103	"	"
Do Canal 4s, Jan., 1907.....	90	Canfield & Bro.	"
Do Highway 4s, Mar., 1938-42	90	"	"

MUNICIPALS, Etc., Including Notes

—Offered—			
At	By	At	By
Asheville (N. C.) 5½s, 1919-37.....	\$5.00	R. M. Grant & Co.	"
Acadia Parish (La.) 5s, 1919-43.....	\$5.00	W. L. Slayton & Co., Tol.	"
Andrews (N. C.) 6s, 1930.....	\$6.00	"	"
Aurora (N. Y.) reg. 5s, 1921-23.....	\$4.00	H. A. Kahler & Co.	"
Beauregard Parish (La.) 5s, 1937-39.....	\$5.15	S. Spitzer & Co.	"
Beaufort (N. C.) 5s, 1946, o. t. '36.....	\$5.25	"	"
Billings Co. (N. D.) Seed 6s, 1923.....	\$5.50	"	"
Brazoria Co. (Tex.) 5½s, 1927-48.....	\$5.25	W. L. Slayton & Co., Tol.	"
Bronxville (N. Y.) 4.90 p. c. reg., 1923-25.....	\$4.00	H. A. Kahler & Co.	"
Boonton (N. J.) 5½s, 1931-46.....	\$4.00	J. S. Rippel & Co., New York	"
Buncombe Co. (N. C.) Bridge 4s, 1929-33.....	\$5.00	R. M. Grant & Co.	"
Camden (Ohio) Village Sch. Dist. 5½s, 1925-39.....	\$5.10	W. L. Slayton & Co., Tol.	"
Cincinnati (Ohio) 4½s, 1934.....	\$4.00	W. R. Compton Co.	"
Colfax Twp. (N. C.) 6s, 1948.....	\$5.50	S. Spitzer & Co.	"
Cohoes (N. Y.) 5s, reg., 1921-27.....	\$4.50	H. A. Kahler & Co.	"
Defiance (Ohio) St. Imp. 5s, 1921-39.....	\$5.00	W. L. Slayton & Co., Tol.	"
El Paso (Tex.) 4½s, Jan., 1937.....	98	W. R. Compton Co.	"
Enterprise (Ala.) 6s, 1927.....	\$5.50	W. L. Slayton & Co., Tol.	"
Euclid (Ohio) St. Imp. 6s, 1921-28.....	\$5.25	S. Spitzer & Co.	"
Essex Co. 4½s, 1923.....	\$4.00	J. S. Rippel & Co., New York	"
Fosteria (Ohio) St. Imp. 6s, 1919-28.....	\$5.00	W. L. Slayton & Co., Tol.	"
Flint (Mich.) 5s, 1928-40.....	\$4.05	R. M. Grant & Co.	"
Greenville (N. C.) 6s, 1919-33.....	\$5.25	"	"
Galveston (Tex.) 5s, 1929-44.....	100	W. R. Compton Co.	"
Holyoke (Mass.), Feb., 1919.....	\$4.20	S. N. Bond & Co.	"
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-56.....	\$5.40	S. Spitzer & Co.	"
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38.....	\$5.40	"	"
Jamestown (N. Y.) 4.90% reg., 1921.....	\$4.35	H. A. Kahler & Co.	"
Jamestown (N. Y.) 4.80% reg., 1921-20.....	\$4.35	"	"
Jennings (La.) 5s, 1925-36.....	\$5.10	W. L. Slayton & Co., Tol.	"
Lafayette Co. (Miss.) 6s, 1927-37.....	\$5.75	"	"
Lakeland (Fla.) 6s, 1919-23.....	\$5.50	S. Spitzer & Co.	"
Limestone (Ala.) C. H. 6s, 1931-41.....	\$5.50	W. L. Slayton & Co., Tol.	"
Lockport (N. Y.) reg. 4s, 1921-27.....	\$4.35	H. A. Kahler & Co.	"
Lockport (N. Y.) 4½s, Jan., 1919-28.....	\$4.00	W. R. Compton Co.	"
Lyndhurst (N. J.) 5s, 1919-37.....	\$4.80	R. M. Grant & Co.	"
Marion (N. C.) W. W. & St. Imp. 5s, 1947.....	\$5.00	W. L. Slayton & Co., Tol.	"
Madison Co. (N. C.) 6s, 1927.....	\$5.25	S. Spitzer & Co.	"
Marin (Cal.) Mun. W. D. 5s, 1929-54.....	100	W. R. Compton Co.	"
McHenry Co. (N. D.) Grain 6s, 1921.....	\$5.50	S. Spitzer & Co.	"
Milton (Ohio) Imp. 6s, 1923.....	\$5.40	"	"
Monroe Co. (Miss.) Sup. Dist. No. 2 5½s, 1928-1942.....	\$5.50	"	"
Montgomery (Ala.) 5s, 1948.....	\$5.50	"	"
North Tonawanda (N. Y.) 5s, reg., 1921-28.....	\$4.50	H. A. Kahler & Co.	"
Norwich Twp. (Mich.) 5s, 1929-36.....	\$5.25	S. Spitzer & Co.	"
Navarro (Tex.) R'd. Dist. No. 1, Dec., 1919-47.....	100	W. R. Compton Co.	"
Newport (Ky.) 5s, July, 1938.....	\$4.70	"	"
Oakwood (Mich.) Sewer 6s, 1929-21.....	\$6.00	W. L. Slayton & Co., Tol.	"
Olean (N. Y.) 5s, 1921-27.....	\$4.50	H. A. Kahler & Co.	"
Pioneer (Ohio) 5½s, 1919-28.....	\$5.25	S. Spitzer & Co.	"
Pamlico (N. C.) Bridge 6s, March, 1948.....	\$5.25	R. M. Grant & Co.	"
Polk Co. (Fla.) 6s, 1927-33.....	\$5.50	W. L. Slayton & Co., Tol.	"
Portsmouth (Va.) 6s, July, 1928.....	\$5.00	R. M. Grant & Co.	"
Port of Astoria (Ore.) 5s, 1935-48.....	100	W. R. Compton Co.	"
Rector (Ark.) Water 6s, 1927-32.....	\$5.75	S. Spitzer & Co.	"
Richmond Co. (N. C.) Rd. Imp. 4½s, 1925-47.....	\$4.75	W. L. Slayton & Co., Tol.	"
Rocky River (Ohio) 5½s, 1924-27.....	\$5.25	S. Spitzer & Co.	"
St. Louis 4½s, 1935.....	100	Steinberg & Co., St. L.	"
St. Louis City 4s, 1928-29.....	96½	Stix & Co., St. L.	"
St. Cloud (Fla.) Imp. 6s, 1927-41.....	\$5.50	S. Spitzer & Co.	"
Schenectady (N. Y.) 4.65% reg., 1929-27.....	\$4.50	H. A. Kahler & Co.	"
Schenectady (N. Y.) reg. 4s, 1923.....	\$4.50	R. M. Grant & Co.	"
Superior (Wis.) 5s, 1930-35.....	\$4.75	Stix & Co., St. L.	"
Syracuse (N. Y.) reg. 5s, May, 1919-34.....	\$4.45	W. R. Compton Co.	"

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Offered—	At	By
Tampa (Fla.) St. & Sewer Gs, 1923	6.00	W. L. Clayton & Co., Tol.
Tri County D. D. S. F. Cos. Ark. Gs, 1923-25	100	W. R. Compton Co.
Twin Falls (Idaho) Gs, 1938, opt. '28	5.35	S. Spitzer & Co.
Wallingford (Conn.) 4s, 1923	4.70	R. M. Grant & Co.
Waltham Co. (Mass.) Sup Dist. Gs, 1925-41	5.50	W. R. Compton Co.
Westfield (N. J.) 5s, 1919-28	4.00	J. S. Rippe & Co., Newk.
Yorkville (N. Y.) 5s, reg. 1919-25	4.00	H. A. Kahler & Co.

*Basis. †Bid.

PUBLIC UTILITIES

	—Bid for—	At	By	—Offered—	At	By
Alabama Water 6s, 1920	96	Liggett, Drexel & Co.	37	Liggett, Drexel & Co.	37	
Albany Southern 5s, 1939	95	Redmond & Co.	80	Redmond & Co.	80	
Alabama Tr., L. & P. 6s, 192	55	Sutro Bros. & Co.	86	Sutro Bros. & Co.	86	
Am. Pipe & Con. 6s, 1922	94	S. K. Phillips, Phila.	97	S. K. Phillips, Phila.	97	
Am. Public Service 6s, 1942	86	National City Co.	90	National City Co.	90	
Am. P. & Lt. deb. 6s, 2016	74	Merrill, Lynch & Co.	76	Merrill, Lynch & Co.	76	
Atlantic C. 1st 5s, 1938	80 1/2	H. D. Boenning, Phila.	80 1/2	H. D. Boenning, Phila.	80 1/2	
Athens El. & Ry. 5s, 1930	90 1/2	Merrill, Lynch & Co.	73	Merrill, Lynch & Co.	73	
Aurora, Elgin & C. 1st 5s, 1941	70	Burgess, Lang & Co.	73	Burgess, Lang & Co.	73	
Asheville Pr. & Lt. 5s, 1942	84	Redmond & Co.	80	Redmond & Co.	80	
Augusta-Aiken Ry. & El. 5s, 1935	69	"	69	"	69	
Bangor Ry. & El. 5s, 1935	85	Burgess, Lang & Co.	92	Burgess, Lang & Co.	92	
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85	Stone & Webster	85	
Bloomington & N. E. 5s, 1927	27	H. D. Boenning, Phila.	"	"	"	
Bos. & Wor. St. Ry. 4 1/2s, 1923	"	"	80	Burgess, Lang & Co.	80	
Carolina Pr. 5s, 1938	82 1/2	Dunham & Co.	85	Dunham & Co.	85	
Cayadutta El. 1st 5s, 1922	95	Wolff & Stanley	99	Wolff & Stanley	99	
Cape Breton Elec. 1st 5s, 1932	80	Stone & Webster	87	Stone & Webster	87	
Catawba Pr. 6s, 1933	96	S. K. Phillips, Phila.	"	"	"	
Central Pr. & Lt. 1st 6s, 192	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.	98	
Cincin. Gas & El. 5s, 1950	90	A. B. Leach & Co.	90 1/2	A. B. Leach & Co.	90 1/2	
Chi. G. L. & C. 5s, 1937	87 1/2	Merrill, Lynch & Co.	91	Merrill, Lynch & Co.	91	
Cin. Gas Trans. d. gtd. 5s, 1933	90 1/2	Dunham & Co.	98	A. B. Leach & Co.	98	
Citizens' Gas (Ind.) 5s, 1932	80	Blodgett & Co.	85	Blodgett & Co.	85	
Cleve. Elec. Ill. 1st 5s, 1939	89	Spencer Trask & Co.	91	Spencer Trask & Co.	91	
City & Suburban Gas 6s, 1932	72	Merrill, Lynch & Co.	82	Merrill, Lynch & Co.	82	
Cleveland Ry. 5s, 1931	92	"	95	"	95	
Col. Gas & Elec. 1st 5s, 1927	77	A. B. Leach & Co.	82	A. B. Leach & Co.	82	
Do deb. 5s, 1927	70	"	76	"	76	
Col. Ry., Gas & Elec. 5s, 1939	80	Redmond & Co.	89	Redmond & Co.	89	
Col. Buck. L. & N. Tr. 1st 5s, 1921	85	Burgess, Lang & Co.	91	Burgess, Lang & Co.	91	
Com'wealth (Neb.) 6s, 1944	97	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.	100	
Compton Heights 1st 5s, 1923	91	Stix & Co., St. L.	95	Stix & Co., St. Louis	95	
Conn. Power 1st 5s, 1933	85	Stone & Webster	90	Stone & Webster	90	
Conn. Ry. & Ltg. 4 1/2s, 1951	80	Redmond & Co.	85	Redmond & Co.	85	
Consumers' Pr. 5s, 1936	87	Merrill, Lynch & Co.	89	Merrill, Lynch & Co.	89	
Cons. Trac. (N. J.) 5s, 1933	91	B. H. & F. W. Pelzer	"	"	"	
Cons. Water (Utica) 5s, 1930	93	Merrill, Lynch & Co.	"	"	"	
Cons. Water (Utica) deb. 5s, 1930	92	Redmond & Co.	97	Redmond & Co.	97	
Consol. Cities 5s, 1932	73 1/2	Dunham & Co.	75 1/2	Dunham & Co.	75 1/2	
C. Levick 6s, 1931	92 1/2	S. K. Phillips, Phila.	"	"	"	
Cumberland Co. P. & L. 5s, 1942	80	A. B. Leach & Co.	85	A. B. Leach & Co.	85	
Dallas Elec. col. tr. 5s, 1922	84	Stone & Webster	87 1/2	Stone & Webster	87 1/2	
Dawson Ry. & C. 5s, 1931	94 1/2	S. K. Phillips, Phila.	"	"	"	
Dayton Elec. 1st 5s, 1921	91	P. Lynch	"	"	"	
Denver Tram. Con. 5s, 1933	75	E. F. Hutton & Co.	"	"	"	
Det. Edison conv. 7s, 1928	104	Spencer Trask & Co.	106	Spencer Trask & Co.	106	
Detroit City Gas 5s, 1923	93	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.	95	
East St. Louis & Suburban	5s, 1932	95	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.	
East Mich. Edison 5s, 1931	80	Merrill, Lynch & Co.	85	Merrill, Lynch & Co.	85	
Eastern Tex. Elec. 5s, 1942	82	Stone & Webster	88	Stone & Webster	88	
Economy Lt. & Pr. 5s, 1956	85	Redmond & Co.	95	Redmond & Co.	95	
El Paso Elec. 5s, 1932	85	Stone & Webster	90	Stone & Webster	90	
Empire G. & F. 6s, 1927	92 1/2	Dunham & Co.	94	Dunham & Co.	94	
Electric Transm. 6s, 1920	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	98	
Eliz. & Trenton 5s, 1942	80	S. K. Phillips, Phila.	84	B. H. & F. W. Pelzer	84	
F. A. Wayne & W. V. 5s, 1934	30	S. K. Phillips, Phila.	36	S. K. Phillips, Phila.	36	
Galves-Hous. El. 1st 5s, 1954	77	Stone & Webster	82	Stone & Webster	82	
Galveston Elec. 1st 5s, 1940	77	"	82	"	82	
Gen. Gas & Elec. 5s, 1932	90	H. D. Boenning & Co., Phila.	92	Spencer Trask & Co.	92	
Ga. Ry. & El. 1st 5s, 1932	87 1/2	Merrill, Lynch & Co.	95	Merrill, Lynch & Co.	95	
Grand Rapids Gas 5s, 1939	88	"	87 1/2	S. K. Phillips, Phila.	87 1/2	
Grand R. H. & L. M. 5s, 1920	94	Redmond & Co.	"	"	"	
Harwood Electric 5s, 1939	90	Stone & Webster	94	Stone & Webster	94	
Houston Elec. 5s, 1925	69	B. H. & F. W. Pelzer	"	"	"	
Hackensack Water 5s, 1952	88	"	92	B. H. & F. W. Pelzer	92	
Hudson Co. Gas 5s, 1949	88	"	89	"	89	
Hoboken Ferry 5s, 1940	"	"	"	"	"	
Ill. Val. Ry. 5s, 1935	78	S. K. Phillips, Phila.	"	"	"	
Indianapolis T. & T. 5s, 1933	84	H. D. Boenning & Co., Phila.	"	"	"	
Int. Mt. Ry., Lt. & Pr. 6s, 1942	98	Liggett, Drexel & Co.	90	Liggett, Drexel & Co.	90	
Jersey City, Hoboken & Paterson 4s, 1949	"	"	64 1/2	B. H. & F. W. Pelzer	64 1/2	
Jackson & B. Creek 1st 5s, 1923	83	Burgess, Lang & Co.	88	Burgess, Lang & Co.	88	
Kansas City Ry. 2d 6s, 1944	70	E. F. Hutton & Co.	"	"	"	
Kentucky Utilities 6s, 1919	92	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	98	
Kansas City Home Tel. 5s, 1923	83 1/2	Steinberg & Co., St. L.	84 1/2	Steinberg & Co., St. L.	84 1/2	
Kansas City Long Dist. Tel. 5s, 1925	85	"	87	"	87	
Kan. C. (Mo.) G. 1st 5s, 1922	83 1/2	H. D. Boenning & Co., Phila.	"	"	"	
Laclede Gas ref. 5s, 1934	90	Stix & Co., St. L.	94	Stix & Co., St. L.	94	
Do deb. 5s, 1919	97 1/2	"	98 1/2	"	98 1/2	
Lake Shore Elec. 5s, 1933	75	Merrill, Lynch & Co.	80	Merrill, Lynch & Co.	80	
Lehigh Nav. E. 4s, 1942	87	S. K. Phillips, Phila.	"	"	"	
Los Angeles 5s, 1940	61	Merrill, Lynch & Co.	68	Merrill, Lynch & Co.	68	
Los Ang.-Pac. ref. 4s, 1950	30 1/2	McDonnell & Co.	"	"	"	
Marion Light & H. 5s, 1932	80	S. K. Phillips, Phila.	"	"	"	
Madison Riv. Pr. 1st 5s, 1935	92	Dunham & Co.	93	Burgess, Lang & Co.	93	
Middle West Utilities 6s, 1925	85	A. H. Bickmore & Co.	88	P. Lynch	88	
Mich. City G. & E. 5s, 1937	86 1/2	H. D. Boenning & Co., Phila.	"	"	"	
Mich. State Tel. 5s, 1924	"	"	90	Merrill, Lynch & Co.	90	
Mil. El. Ry. & L. 5s, 1951	77	Merrill, Lynch & Co.	81	"	81	
Do 4 1/2s, 1931	80 1/2	"	84	"	84	
Mt. Whitney P. & E. 6s, 1939	97	McDonnell & Co.	98 1/2	McDonnell & Co.	98 1/2	
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	95	Blodgett & Co.	95	
Miss. Riv. Power 1st 5s, 1951	70	Stone & Webster	72	Stone & Webster	72	
Mutual Union Tel. 5s, 1941	87	Blodgett & Co.	90	Blodgett & Co.	90	
Muncie Elec. Lt. 5s, 1932	87 1/2	S. K. Phillips, Phila.	"	"	"	
N. Y. & Westch'r L. 4s, 2004	60	Redmond & Co.	63	Redmond & Co.	63	
New Or. Ry. & Lt. 4 1/2s, 1935	68	Merrill, Lynch & Co.	"	"	"	
Newark Cons. Gas 5s, 1948	90	J. S. Rippe & Co., Newark	"	"	"	
Newark Pass. Ry. 5s, 1930	90	"	"	"	"	
N. Y. & Hob. Ferry 5s, 1946	"	"	89	B. H. & F. W. Pelzer	89	
N. Y. & Jersey 5s, 1932	86	P. Lynch	"	"	"	

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BALTIMORE

STOCKS				
Sales	High	Low	Last	Net
1000 Atl. Petrol	28 1/2	28 1/2	28 1/2	+
22 Balt. Tube	74	74	74	+
35 Balt. Tube pf	80	80	80	+
25 Cent. Fire	18	18	18	+
5 Conn. Credit B	25 1/2	25 1/2	25 1/2	+
100 Con. Coal	86	84 1/2	85 1/2	+ 1 1/2
100 Con. Power	96 1/2	95	95	- 1 1/2
1000 Conden & Co.	7	6 1/2	6 1/2	- 1/2
25 Conden pf	7 1/2	7 1/2	7 1/2	+
95 Davison Ch.	35	35	35	+
3 Fidel. & Dep.	100	100	100	+
100 Houston Oil	80	80	80	- 1
100 Hou. Oil pf	72 1/2	72 1/2	72 1/2	+
25 Md. Casualty	92	91	91	- 1
76 M. & M. Trans.	67	66 1/2	67	+ 1 1/2
25 Mt. Vernon	16	15 1/2	16	+
35 Mt. Ver. pf	72	71 1/2	72	+
20 North. Central	70	70	70	+
50 Penn. W. P.	65	65	65	+
200 Rob. Oil pf	8	8	8	+
25 Un. Ry. & El.	20	20	20	+
800 W. B. & A.	30 1/2	30 1/2	30 1/2	+ 1

BONDS				
10,000 Atl. C. & L.	84 1/2	84 1/2	84 1/2	+
2,000 At. & Char.	92 1/2	92 1/2	92 1/2	+
1,000 Char. W. Car.	95 1/2	95 1/2	95 1/2	+
1,000 Con. Coal	98 1/2	98 1/2	98 1/2	+
25,000 Con. Power	91	90 1/2	90 1/2	- 1/2
2,000 Con. Coal	98 1/2	98 1/2	98 1/2	+
1,000 Conden & Co.	80 1/2	80 1/2	80 1/2	+
1,000 Conden & Co.	80 1/2	80 1/2	80 1/2	+
1,000 Elkhorn	95 1/2	95 1/2	95 1/2	+
1,000 Hou. Oil	97	96 1/2	97	+
3,000 Kirby Lam.	97	96 1/2	97	+
3,000 Un. Ry. & El.	74 1/2	74 1/2	74 1/2	+
8,000 Un. Ry. & El.	72 1/2	72 1/2	72 1/2	+
1,000 Un. Ry. & El.	72 1/2	72 1/2	72 1/2	+
1,000 W. B. & A.	82	82	82	+

PITTSBURGH

STOCKS				
Sales	High	Low	Last	Net
30 Am. Sewer P.	137 1/2	137 1/2	137 1/2	+
100 Anaconda	100	100	100	+
50 Am. W. G. pf	100	100	100	+
2,500 Am. W. G. pf	61	61	61	+
250 A.W.G. M. pf	75 1/2	74 1/2	75	+
115 C. & E. S.	33	32 1/2	33	+
650 Ind. Brew.	2	1 1/2	2	+
95 Ind. Brew. pf	8 1/2	8 1/2	8 1/2	+
30 Lone Star Gas	140	134	140	+
30 Midvale Steel	32 1/2	32 1/2	32 1/2	+
100 Mt. Shasta	29	28 1/2	29	+ 1/2
65 Nat. Pipe	3 1/2	3 1/2	3 1/2	+
170 Nat. Fire	8	8	8	+
10 Ohio Fuel Oil	15 1/2	15 1/2	15 1/2	+
10 Ohio Fuel S.	42 1/2	42 1/2	42 1/2	+
1,210 Ohio Gas	29 1/2	29 1/2	29 1/2	+
60 Penn. R. R.	44 1/2	44 1/2	44 1/2	+
625 Pitts. Brew.	1	1	1	+
10 Pitts. Br. pf	10	10	10	+
20,500 Pitts. Br.	32	32	32	+
100 Pitts. C. & E.	1	1	1	+
30 Riv. East Oil	1	1	1	+
8 Riv. E. Oil pf	2 1/2	2 1/2	2 1/2	+
2 Tobacco Prod.	71	71	71	+
30 Union Gas	137 1/2	137 1/2	137 1/2	+
130 U. S. Steel	109	107 1/2	107 1/2	+
227 West. Air Br.	97 1/2	97 1/2	97 1/2	+
45 Westingh. El.	42 1/2	42 1/2	42 1/2	+

BONDS				
400 Liberty 3 1/2%	99.96	99.92	99.94	+
500 Liberty 4 1/2%	94.44	94.44	94.44	+
950 Liberty 2 1/2%	93.54	93.40	93.50	+
100 Lib. 2 1/2%	93.54	93.54	93.54	+
200 Lib. 3 1/2%	93.42	93.42	93.42	+

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DIVIDENDS AND MEETINGS

GREENE CANANCA COPPER CO.
42 Broadway, New York, N. Y.
The Board of Directors of the Greene Cananca Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on August 26, 1918, to the holders of such shares of record at the close of business at 2:00 o'clock P. M., Friday, August 9, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.
The transfer books will not be closed.
New York, July 25, 1918.
J. W. ALLEN, Treasurer.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 16.
ORIGINAL PREFERRED DIVIDEND NO. 16.
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing May 1, 1918, and ending July 31, 1918, will be paid by checks mailed August 15, 1918, to the holders of record at 3:30 o'clock P. M., July 31, 1918.
A. F. HOCKENBARGER,
Vice-President and Treasurer.
San Francisco, California, July 31, 1918.

UNITED DRUG COMPANY
Second Preferred Stock Dividend No. 10.
The Directors of United Drug Co. have declared a regular quarterly dividend of 1 1/2% on the second preferred stock of United Drug Co., payable September 3, 1918, to stockholders of record August 15, 1918.
JAMES C. McCORMICK, Treasurer.
Boston, July 25, 1918.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Y. & N. J. P. con. 5a, '46.	91	90	P. Lynch.
Niagara Falls Pr. 5a, 1932.	91	90	Spencer Trask & Co.
Northern Tex. El. 5a, 1940.	79	85	Stone & Webster.
North Jersey St. Ry. 4a, 1948.		08	B. H. & F. W. Pelzer.
Norfolk & P. T. 5a, 1936.		78 1/2	S. K. Phillips, Phila.
Ohio Traction 5a, 1936.	85		
O. & C. H. St. Ry. cons. 5a, 1925.			
Ontario Power 5a, 1943.	80	82	A. B. Leach & Co.
Ohio State Tel. 5a, 1944.	78 1/2	81	Merrill, Lynch & Co.
Ontario Trans. 5a, 1945.	77	85	Blodgett & Co.
Pacific Coast 5a, 1946.	79		
Pac. Gas & Elec. ref. 5a, '42	78 1/2	79 1/2	National City Co.
Pacific Lt. & Pr. 5a, 1951.	83 1/2	84 1/2	Merrill, Lynch & Co.
Pac. Power & Lt. 5a, 1930.	82	84	White, Weld & Co.
Public Service 5a, cts.		100 1/2	B. H. & F. W. Pelzer.
Pennacola Elec. 1st 5a, 1931.	80	85	Stone & Webster.
Penobscot Shore Line 4a, '29	92		
Portland Lt. & Pow. 4 1/2a, '21	87	92	Burgess, Lang & Co.
Port. (Ore.) Ry. 1st 5a, 1930.	71	75	Redmond & Co.
Portland Elec. 5a, 1926.	85	90	Burgess, Lang & Co.
Rutland Ry., Lt. & Pr. 5a, '46		65	Redmond & Co.
Riverside Trac. 5a, '60.		84	B. H. & F. W. Pelzer.
Railway & Lt. Sec. 5a, '35-'46	89	95	Stone & Webster.
San D. Cons. G. & El. 5a, '29	94	97	Merrill, Lynch & Co.
St. Paul City Cable 5a, '37.	83		
St. Joseph (Mo.) Ry., Lt. & H. & Pr. 5a, 1937.	84	90	Redmond & Co.
St. Louis & Sub. 5a, 1921.	90	94	Steinberg & Co., St. L.
Do gen. 5a, 1923.	92	93	
St. Louis Transit 5a, 1924.	49 1/2	49 1/2	
Salmon River Pr. 5a, 1952.	81		
Seattle Elec. 5a, 1930.	87	90	Dunham & Co.
Seattle Elec. cons. 5a, 1929.	81	85	Stone & Webster.
Seattle Ry. 5a, '21.	90		
Suburban G. of Phil. 5a, '32.		98 1/2	S. K. Phillips, Phila.
Syracuse R. T. 1st 5a, '46.	88		
So. Cal. Edison 5a, 1939.	85	88	Merrill, Lynch & Co.
Sup. Water, Lt. & Pr. 4a, '31	79	80	Redmond & Co.
Tampa (Fla.) E. 1st 5a, 1933.	88	93	Stone & Webster.
Topeka Ry. & L. 5a, '33.	78		
T. H. Ind. & E. Tr. 5a, 1945.	80 1/2	83	H. D. B'ning & Co., Phila.
Toronto Power 5a, 1924.	78	83	Blodgett & Co.
Tol. Fre. & Norwalk 5a, '29	103 1/2	98	Merrill, Lynch & Co.
Tri-City Ry. & L. 1st col. tr. 5a, 1923.	92 1/2	93 1/2	Burgess, Lang & Co.
Twin States G. & E. 5a, 1953.	80	85	A. H. Bickmore & Co.
Union Elec. Lt. & Pr. 1st 5a, 1932.	88	91	Steinberg & Co., St. L.
U. S. Telephone 5a, 1919.	93	96	Merrill, Lynch & Co.
United Rys. (St. L.) 4a, 1934.	40 1/2	39 1/2	Steinberg & Co., St. L.
Wash. (Idaho) W. L. & Pr. 6a, 1944.	94 1/2	96	Liggett, Drexel & Co.
Youngstown S. R. & L. 5a, '31	92	94	S. K. Phillips, Phila.
Wash. Balt. Ann. El. 5a, '41	80	82	Merrill, Lynch & Co.
Wheeling Traction 5a, 1931.	80	85	Redmond & Co.

RAILROADS

Atl. Birm. & Atlantic 5a, '34	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4a, 1905	74	Robinson & Co.	79	Robinson & Co.
Balt. & Ohio, Cin. & Tol. Div. 4a, 1939	36	Wolff & Stanley.	60	Wolff & Stanley.
Do P. L. E. & W. V. 4a, '41	72		76	
Ban. & A. P. Div. 1st 5a, '43	85	Burgess, Lang & Co.	90	Burgess, Lang & Co.
Do W'burn Ext. 1st 5a, '39	70		70	
Do 1st Main Line 5a, 1943.	86		92	
Do Refunding 4a, 1951.	50		54	
Beff. & Susq. 1st 4a, 1951.	70	J. S. Farlee & Co.	72	Robinson & Co.
B. C. R. & N. Con. 5a, 1934.	87	Wolff & Stanley.	91	Wolff & Stanley.
Chi. & West. Ind. 6a, 1932.	102	Blodgett & Co.	105	Blodgett & Co.
Chi. & West. Ind. 4a, 1932.	64		67	
Chi. & E. Ill. 5a, 1937.	65	Wolff & Stanley.	75	Wolff & Stanley.
C. M. & St. P., Dub. 6a, 1929	108	P. Lynch.		
C. T. H. & E. I. 5a, 1930.	23	Wolff & Stanley.	28	Wolff & Stanley.
Chi. P. & St. L. 4 1/2a, 1930.			45	F. J. Lisman & Co.
C. H. & D. gen. 4 1/2a, 1939.	60	F. J. Lisman & Co.		
Do gen. 5a, 1942.	80		90	F. J. Lisman & Co.
Col. Sp. & Cr. Ck 1st 5a, '30	77	Wolff & Stanley.	81	Wolff & Stanley.
Cleve. L. & W. g. 5a, 1931.	75		88	S. Goldschmidt.
Cleveland Term. & V. 6a, '31		F. J. Lisman & Co.		
Easton & Amboy 5a, 1929.	98	J. S. Rippel & Co., New Y.		
El Paso & Rock Isl. 5a, 1951	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Evans. & T. H. 5a, 1942.	60	Wolff & Stanley.	70	Wolff & Stanley.
Gal. Houston & H. 5a, 1935.	75		100	
Gulf & Ship Isl. 5a, 1932.	73		83	
Kansas City, Fort Scott & Memphis 4a, 1936.	65	Blodgett & Co.	67	Blodgett & Co.
K. C., C. & Sp. 1st 5a, 1925.	72	Wolff & Stanley.	77	Wolff & Stanley.
Little Rock & Hot Springs 4a, 1929	60	Stix & Co., St. L.	65	Stix & Co., St. L.
Louisiana & Ark. 1st 5a, 1927	86	Robinson & Co.	87 1/2	Wolff & Stanley.
Mohawk & Malone 4a.			77	S. Goldschmidt.
Macon Terminal 5a, 1952.			90	Blodgett & Co.
New Mex. Ry. & Coal 5a, '51	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.
Do 1st 5a, 1947.	53		85	
New Orleans Gt. Nor. 5a, '55	53	Robinson & Co.	56	Robinson & Co.
Rock Island & Frisco Ter. 5a, 1927	80	Stix & Co., St. L.	85	Stix & Co., St. L.
San A. B. & T. 6a, 1919.	108		90	
St. Lawrence & Atl. 2d 6a.			92	S. Goldschmidt.
Seaboard Air Line 6a.			82	S. Goldschmidt.
T. & P. 2d inc. 5a, cts., 1900.	29	Wolff & Stanley.	40	Wolff & Stanley.
Utah & N. R. R. 4a, 1933.	81	Burgess, Lang & Co.		
Ulster & Delaware 1st 5a, '28	85	Redmond & Co.	95	Redmond & Co.
Va. & So. West. Ry. 1st 5a, '38	76		78	
Vicks. & Mer. 1st 6a, 1921.	90	F. J. Lisman & Co.		
W. Falls & N. W. 1st 5a, '39.	60	Wolff & Stanley.	75	Wolff & Stanley.

INDUSTRIAL AND MISCELLANEOUS

Acme White Lead & Color Works 6a.	92 1/2	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Advance Rumely 6a, 1925.	80	Keyes, Haviland & Co.	91 1/2	Keyes, Haviland & Co.
Amer. Dock & Imp. 5a, 1921.	90 1/2	J. S. Rippel & Co., New Y.		
Beeth Fisheries 6a, 1926.	87	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Beech Creek C. & C. 1st 5a, '44.	84	H. D. B'ning & Co., Phila.		

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Hercules
Atlas

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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Calumet Sugar Co., 1934.....	75 Suto Bros. & Co.	85 Suto Bros. & Co.	
Consol. Coal Co., 1923.....	97½ Spencer Trask & Co.	99½ Spencer Trask & Co.	
Cuddo O. & Ref. 1st Co., 28.....	80 H.D.B'ning & Co., Phila.		
Cleve. & San. Brew. Co., 38.....	47 Merrill, Lynch & Co.	52 Merrill, Lynch & Co.	
Eastern Pet. 1st Co., 1927.....	89½ H.D.B'ning & Co., Phila.		
Eastern SS. 1st Co., 1927.....	92 Burgess, Lang & Co.		
General Baking Co., 1936.....	78 Steinberg & Co., St. L.		
Farm Loan Co., 1937.....	102½ Keyes, Haviland & Co.	103½ Keyes, Haviland & Co.	
Lake Superior Corp. Co., 1944.....	57 Suto Bros. & Co.	63 Suto Bros. & Co.	
Idaho Locomotive Co., 1932.....	91½ Dunham & Co.	94 Dunham & Co.	
Long Dock Co., 1935.....	106 J.S. Rippel & Co., New York		
Morris & Co. Co., 1939.....		82 E. F. Hutton & Co.	
Mississippi Glass Co., 1924.....	85 Stix & Co., St. L.		
Monon. Coal Co. Co., 1939.....	80 Redmond & Co.	85 Redmond & Co.	
Nat. Conduit & Cable Co., 27.....	87 Keyes, Haviland & Co.	89½ Keyes, Haviland & Co.	
Otis Steel 1st Co., 1935.....	85 S. K. Phillips, Phila.		
Pierce Oil Corp. Co., 1924.....	84 Dunham & Co.	85 Dunham & Co.	
Pocahontas Collieries Co., 1937.....	83 Redmond & Co.	87 Redmond & Co.	
Pierce, Butler & P. Co., 34.....	80 P. Lynch.		
Pitts. & West. C. 1st Co., 25.....	105 H.D.B'ning & Co., Phila.		
Pleasant Val. Coal Co., 1946.....	77 Blodgett & Co.	82 Blodgett & Co.	
Phoenix Iron Co., 1930.....	85 S. K. Phillips, Phila.		
St. Clair Furnace Co., 38.....	97 P. Lynch.		
Seaboard St. & M. Co., 1920.....	82 S. K. Phillips, Phila.		
Seattle Cons. Drydock Co., 22.....	90 Merrill, Lynch & Co.	94 Merrill, Lynch & Co.	
St. L. R. M. & P. 1st Co., 25.....	80 Robinson & Co.	85 Robinson & Co.	
St. Law. Pulp & L. Co., 33.....	55 P. Lynch.	60 P. Lynch.	
Sioux City Stockyards Co., 30.....	75 Blodgett & Co.	81 Blodgett & Co.	
Sinclair Gulf Co., 1927.....	70 Keyes, Haviland & Co.	81 Keyes, Haviland & Co.	
Swift & Co. Co., 1944.....	94 Merrill, Lynch & Co.	95 Merrill, Lynch & Co.	
Taylor & Wharton L&S Co., 42.....	92½ S. K. Phillips, Phila.		
Union Oil of Cal. Co., 1931.....	89½ Suto Bros. & Co.	99½ Suto Bros. & Co.	

*Basis.

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Bank of New York.....	425 Mann, Bill & Co.		
Butchers & Drovers.....	18 C. Gilbert	23 C. Gilbert.	
Chase.....	342 "	348 "	
Chatham & Phenix.....	238 "	245 "	
Chelsea Exchange.....	120 "		
Chemical.....	385 "	395 C. Gilbert.	
City Nat.....	390 "	400 "	
Citizens.....	213 "	220 "	
Coal & Iron.....	205 "	212 "	
Commonwealth.....	180 "	190 "	
Columbia.....	155 "	165 "	
Commerce.....	172 "	174 "	
Corn Exchange.....	315 "	322 "	
Commercial Exchange.....	300 "		
East River.....	14 "	18 C. Gilbert.	
Fifth Avenue.....	1700 C. Gilbert.	2100 C. Gilbert.	
Firat National.....	875 "	932 "	
Greenwich.....	330 "		
Hanover.....	650 "		
Harriman.....	235 "	245 C. Gilbert.	
Importers & Traders.....	480 "	480 Mann, Bill & Co.	
Irving.....	272 "	278 C. Gilbert.	
Liberty National.....	390 Mann, Bill & Co.	405 Mann, Bill & Co.	
Lincoln.....		280 C. Gilbert.	
Manhattan.....	163 C. Gilbert.	170 "	
Mechanics & Metals.....	290 "	295 "	
Merchants.....	123 "	128 Mann, Bill & Co.	
Metropolitan.....	165 "	175 C. Gilbert.	
Park.....	485 "	505 "	
New York County.....	125 Mann, Bill & Co.	130 "	
New York Produce Exchange.....	159 "		
People's.....	53 C. Gilbert.		
State.....	96 "	105 C. Gilbert.	
Union Exchange.....	147 "	155 "	
Yorkville.....	300 "	325 "	

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ann Arbor Co., 1919.....		90 S. Goldschmidt.	
Balt. & Ohio Co., July 1, 1919.....	98½ Merrill, Lynch & Co.	99½ Merrill, Lynch & Co.	
Canadian Pac. Co., Mar., 1924.....	99½ "	99½ Mann, Bill & Co.	
Chl. & W. Ind. Co., Sept. 1, '18.....	98 "	98½ Merrill, Lynch & Co.	
Delaware & H. Co., Aug., '20.....	97½ Bull & Eldredge.....	97½ Mann, Bill & Co.	
Erie 2-year Co., Apr., 1919.....	98½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.	
Hocking Val. Co., Nov., 1918.....	98½ "	100 "	
K. C. Term. Co., Nov., 1918.....	98½ Bull & Eldredge.....	99½ Bull & Eldredge.	
N. Y. Cent. col. tr. Co., Sept., '19.....	97½ Salomon Bros. & Hutz.	98 Salomon Bros. & Hutz.	
Southern Ry. Co., March, 1919.....	98½ Mann, Bill & Co.	98½ "	
Union Pac. col. tr. Co., 1928.....		100½ Keyes, Haviland & Co.	

PUBLIC UTILITIES

Am. T. & T. Sub. Co., Co., Feb. 1, 1919.....	98½ Bull & Eldredge.....	99½ Bull & Eldredge.
Baton Rouge El. Co., 1929.....	95 Stone & Webster.....	97½ Stone & Webster.
Bridgeport Hydraulic Co., 21.....	97 Hince Bros. & Co.	
Conn. Ry. & L. Co., 31.....	83 Bridgeport.....	
Central States Elec. Co., 1922.....	70 Blodgett & Co.	83 Blodgett & Co.
Dallas Elec. Co., 1921.....	94 Stone & Webster.....	98 Stone & Webster.
Detroit United Co., 1921.....	95½ S. Goldschmidt.....	98 Stone & Webster.
East. Tex. Elec. Co., 1918.....	82 Stone & Webster.....	98 Stone & Webster.
Louisv. Gas. & Elec. Co., 1920.....	94½ Mann, Bill & Co.	98½ Mann, Bill & Co.
Lacombe Elec. Co., 1921.....	96 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.
Laclede Gas Light Co., 1919.....	97½ Stix & Co., St. L.	98½ Stix & Co., St. L.
Lake Shore Elec. Co., 33.....	97 Chisholm & Chapman.	77 Chisholm & Chapman.
Mt. Tr. & P. Co., April, 1919.....	91 Bull & Eldredge.....	92 Bull & Eldredge.
Nat. Power (Niagara Falls) Co., 1921.....	92 Blodgett & Co.	97 Blodgett & Co.
Public Service (N. J.) Co., 19.....	96 Merrill, Lynch & Co.	99½ Merrill, Lynch & Co.
Puget Sound Lt. & Tr. Co., 19.....	96½ Mann, Bill & Co.	98 Mann, Bill & Co.
Roanoke Water Wks. Co., 19.....	96 Liggett, Drexel & Co.	96½ Liggett, Drexel & Co.
Southern Cal. Ed. Co., 19.....	98 Mann, Bill & Co.	98½ Merrill, Lynch & Co.
Shawinigan W. & P. Co., 1919.....	98½ Suto Bros. & Co.	99½ Suto Bros. & Co.
Utah Securities Co., 22.....	96 J. A. Clark & Co.	96½ Merrill, Lynch & Co.
West Penn. Pr. Co., 1919.....	96½ Merrill, Lynch & Co.	96½ Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil Co., Sept., '19.....	97½ Mann, Bill & Co.	97½ Mann, Bill & Co.
Armour & Co. Co., 1919.....	90 Keyes, Haviland & Co.	98½ Keyes, Haviland & Co.
Do Co., 1920.....	97½ Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.
Do Co., 1921.....	98½ Mann, Bill & Co.	98½ Mann, Bill & Co.
Do Co., 1922.....	95½ Bull & Eldredge.....	95½ Keyes, Haviland & Co.
Do Co., 1923.....	95½ Keyes, Haviland & Co.	95½ Salomon Bros. & Hutz.
Do Co., 1924.....	95½ Salomon Bros. & Hutz.	95½ "
Beth. Steel Co., 1919, w. l.....	100 Bull & Eldredge.....	100½ Mann, Bill & Co.
Do Co., 1920, w. l.....	100 Salomon Bros. & Hutz.	100½ "
Do Co., 1921, w. l.....	98½ "	98½ Salomon Bros. & Hutz.
Do Co., 1922, w. l.....	98½ Bull & Eldredge.....	98½ Mann, Bill & Co.
Do Co., 1923, w. l.....	98½ Salomon Bros. & Hutz.	98½ "
Beth. Steel Co., 1919.....	99½ "	99½ Keyes, Haviland & Co.
Cudahy Co., 1923.....	97½ Babcock, Rushton & Co.	97½ Babcock, Rushton & Co.
General Elec. Co., Dec., 1919.....	98½ Bull & Eldredge.....	100 Bull & Eldredge.....
General Electric Co., 1920.....	100 "	100½ "
Gillette Safety Razor Co., Sept., 1922.....	98½ Keyes, Haviland & Co.	98½ Mann, Bill & Co.
Gen. Rubber Co., Dec., 1918.....	99½ Salomon Bros. & Hutz.	99½ "
Gr. At. & Pac. Tea Co., 1921.....	97 Mann, Bill & Co.	99 "
Packard Motor Co., 1919.....	98½ Merrill, Lynch & Co.	97½ Merrill, Lynch & Co.
Peerless Tr. Mot. Co., Nov., '23.....	79½ Keyes, Haviland & Co.	81 "
Procter & Gamble Co., Mar., '23.....	108½ Mann, Bill & Co.	101 Mann, Bill & Co.
Phila. Electric Co., Feb., 1920.....	97½ Bull & Eldredge.....	98½ "
West. E. & M. Co., 1919.....	99½ "	99½ Bull & Eldredge.
Win. Rep. Arms Co., Mar., '19.....	99½ Mann, Bill & Co.	99½ Mann, Bill & Co.

Stocks

Stocks

—Bid for—		—Offered—	
At	By	At	By
America.....	492 C. Gilbert	505 C. Gilbert.	
Am. Exchange Nat.....	230 "	224 "	
Atlantic.....	165 "	175 "	
Battery Park.....	208 "		

TRUST COMPANIES

Bankers.....	365 C. Gilbert.....	370 Mann, Bill & Co.
Brooklyn.....	490 "	500 C. Gilbert.
Central Union.....	356 "	380 Mann, Bill & Co.
Commercial.....	100 "	110 C. Gilbert.
Columbia.....	247 "	254 "
Empire.....	265 "	265 "
Equitable.....	335 "	339 Mann, Bill & Co.
Farmers' Loan & Trust.....	350 "	380 C. Gilbert.
Fidelity.....	290 "	
Franklin.....	235 "	245 C. Gilbert.
Fulton.....	240 "	260 "
Hudson.....	135 "	145 "
Guaranty.....	320 Mann, Bill & Co.	324 "
Kings Co.....	925 C. Gilbert.....	
Lawyers Title Ins. & Trust.....	92 "	98 C. Gilbert.
Lincoln.....		100 "
Manufacturers.....	100 C. Gilbert.....	
Metropolitan.....	300 "	
New York.....	502 "	
N. Y. Life Ins. Tr.....		880 C. Gilbert.
Title Guarantee & Trust Co.....	240 C. Gilbert.....	245 Mann, Bill & Co.
Peoples.....	265 "	275 C. Gilbert.
U. S. Mortgage & Trust Co.....	395 "	405 "

PUBLIC UTILITIES

Adirondack Elec. Power.....	15 E. & C. Randolph.....	17 E. & C. Randolph.
Do pf.....	70 H. F. McConnell & Co.	71 "
Am. Gas & El. (\$50).....	81 MacQuoid & Coady.....	83 H. F. McConnell & Co.
Do pf.....	38 "	40 "
Am. Light & Trac.....	187 "	189 MacQuoid & Coady.
Do pf.....	93 M. Lachenbruch & Co.	94 M. Lachenbruch & Co.
Am. Power & Light.....	41 MacQuoid & Coady.....	44 MacQuoid & Coady.
Do pf.....	67 "	69 H. F. McConnell & Co.
Am. Water Works & Elec.....	4½ M. Lachenbruch & Co.	5½ M. Lachenbruch & Co.
Do 1st pf. 7 p. c. cum.....	57 MacQuoid & Coady.....	58 MacQuoid & Coady.
Do 6 p. c. participating pf.....	12 "	14 H. F. McConnell & Co.
Baton Rouge El. pf.....	75 Stone & Webster.....	80 Stone & Webster.
Carolina Power & Light.....	25 H. F. McConnell & Co.	28 H. F. McConnell & Co.
Do pf.....	85 "	89 MacQuoid & Coady.
Central States Electric.....	10 MacQuoid & Coady.....	12 "
Do pf.....	48 "	52 "
Cent. Miss. Valley El. pf.....		60 Stone & Webster.
Colorado Power.....	23 H. F. McConnell & Co.	25 H. F. McConnell & Co.
Do pf.....	95 "	100 "
Columbus Elec. pf.....	70 Stone & Webster.....	78 Stone & Webster.
Commonwealth P. R. & L.....	22 H. F. McConnell & Co.	23 H. F. McConnell & Co.
Do pf.....	41 "	43 "
Conn. Power pf.....	82 Stone & Webster.....	84 Stone & Webster.
Cons. Traction (N. J.).....	61 B. H. & F. W. Pelzer.	64 B. H. & F. W. Pelzer.
Cumberland Co. P. & L. pf.....	40 P. Lynch.....	55 Stone & Webster.
Eastern Texas Electric.....	50 Stone & Webster.....	55 Stone & Webster.
Do pf.....	70 "	75 "
Electric Bond & Share pf.....	93 Berdell Bros.....	96 Berdell Bros.
Elizabeth & Trenton R. R.....	18 B. H. & F. W. Pelzer.	
Do pf.....	25 "	
El Paso Electric.....		90 Stone & Webster.
Empire Dist. Elec. pf.....	70 H. F. McConnell & Co.	75 H. F. McConnell & Co.
Federal Light & Traction.....	8 E. & C. Randolph.....	10 "
Do pf.....	35 H. F. McConnell & Co.	40 "
Galveston-Houston Electric.....	19 Stone & Webster.....	20½ Stone & Webster.
Do pf.....	57 "	62 "
Gas & Electric Securities.....	200 H. F. McConnell & Co.	250 H. F. McConnell & Co.
Do pf.....	60 "	85 "
Hudson Cos. pf.....	2½ Wolff & Stanley.....	5½ Wolff & Stanley.
Interstate Elec. pf.....		96 P. Lynch.
Middle West Utilities pf.....	38 A. H. Bickmore & Co.	42 A. H. Bickmore & Co.
Mississippi River Power.....	13 Stone & Webster.....	15 MacQuoid & Coady.
Do pf.....	42 "	45 "
Monongahela V. Trac.....		15 P. Lynch.
Northern Ontario Lt. & Pr.....	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.....	53 "	55 "
Northern Ohio Elec. pf.....	50 "	60 "
Northern States Power.....	42 H. F. McConnell & Co.	43 MacQuoid & Coady.
Do pf.....	80 "	82 "
Nor. Texas Electric.....	53 Stone & Webster.....	57 Stone & Webster.
Do pf.....	70 "	75 "
Pacific Gas & Electric.....	33½ H. F. McConnell & Co.	34 MacQuoid & Coady.
Do pf.....	79 Suto Bros. & Co.	80 Suto Bros. & Co.
Pacific Power & Lt. pf.....	85 White, Weld & Co.	
Public Service Investment pf.....	47 Stone & Webster.....	57 Stone & Webster.

Sales.	High.	Low.	Last.	Net
				Chge.
40 Amoskeag	76	76		
31 Amoskeag pf. 78	77	76		
325 At. M. Cal.	16	15 1/2	15 1/2	
10 A. G. & S. pf. 63 3/4	63	63 3/4		- 10
1,42 1/2 Aub. 85 1/2	26 1/2	25 1/2	26 1/2	
2,805 Century Steel ..	13	13 1/2		
370 Cuban Cent. 12 1/2	12	12		- 1/2
300 Eastern S. S. 7 1/2	7 1/2	7 1/2		
134 Edison Elec.	137	141		+ 3 1/2
3,344 Portland C. 6 1/2	41	44 1/2		+ 3 1/2
212 Gen. Electric 140	143	145 1/2		+ 1 1/2
300 Int. Per. Com. 5 1/2	5	5		- 1/2
945 Island Oil	44	39 1/2	35 1/2	- 4
15 Jones & T. 11 1/2	12	13		+ 1/2
26 Mass. Gas.	83	82	82	- 1 1/2
8 Mercantile Gas. pf. 160	95	95		- 1 1/2
8 Menckenthal 113 1/2	112	112		- 1 1/2
200 M. E. Tel.	32 1/2	32 1/2		- 1 1/2
23 Nova S. Stl. 62 1/2	61	62 1/2		+ 2 1/2
56 Pac. Mills.	144	144		+ 3
75 Pullman	111 1/2	111	111 1/2	
15 Reece Bat'ry 15 1/2	15	15		- 1/2
6,107 Swift & Co.	110 1/2	111 1/2		+ 1 1/2
95 Torrington	52	52	52	
10 U. N. Drug	71	70	71	+ 1
5 U. D. 1st pf. 48	48	48		- 1 1/2
29 U. D. 2d pf. 48	47 1/2	47 1/2		- 1 1/2
406 United Fruit 128	126 1/2	126 1/2		- 1 1/2
923 U. S. M. ch. 31	40	40 1/2		+ 1/2
52 U. S. M. pf. 26	25 1/2	25 1/2		- 1/2
570 U. S. Steel	108 1/2	107 1/2	107 1/2	- 1/2
1,610 Ventura Oil.	7 1/2	7 1/2		+ 1/2
BONDS				
\$1,000 A. G. & W. L. Inc. 76 1/2	76	78		
1,000 C. J. & S. Y. 50	80	80		
47,500 Liberty 100	99 1/2	99 1/2		
31,000 E. B. & S. 93	93 1/2	94 1/2		
20,200 Liberty 2d 94 1/2	93 1/2	94 1/2		- 2 1/2
1,000 Lib. Int 94 1/2	94 1/2	94 1/2		+ 10
19,500 Lib. 2d 94 1/2	93 1/2	93 1/2		+ 10
55,350 Lib. 3d 94 1/2	94 1/2	94 1/2		+ 1/2
1,000 Miss. R. P. 50	70	70		
3,000 N. E. Tel. 55	57 1/2	58 1/2		- 1/2
1,000 Silver 55	75	75		
2,000 Swift & Co. 91	92 1/2	93 1/2		
2,000 U. S. 8 1/2. 60 1/2	63	63 1/2		
3,000 West. Tel. 84 1/2	84 1/2	84 1/2		

Why Our War Finances Cannot Be 100 Per Cent. Perfect

Continued from Page 123

of currency is the cause. The pegging is the proximate cause, and the apparent remedy is to peg all exchanges. But each peg depreciates in neutral countries the exchanges of the countries that peg exchange, and appreciates the currency of that country exchange of which is being pegged. In other words, in exchange we are dealing with world currencies instead of domestic currencies, and the intricacies baffle the simplicity of explanation by the quantity of domestic currencies.

THE MEASURE OF CURRENCY

Mr. Scudder has many figures to show that our currency is redundant because there is more of it than usual in relation to population. That is a rough and ready measure of currency. Money is needed more or less rather in relation to the volume of trade than the number of persons. The size of the crops, the quantity of goods produced and sold, are better measures of the quantity of currency needed. But it need not be questioned that there is not a little of what some call inflation, and some

prefer to call expansion. But it is a long step from that admission to blaming the Federal Reserve Board for the fact.

If it be true, as some have calculated, that there remain unused forty billions of credit the moderation of the board should rather be praised than its excess condemned. Before blaming the board for the faults already indicated by attributing the blame to the too free spenders it would be necessary to show that the same results could have been produced by different procedure, which is doubtful for reasons indicated above. Many regret that the abundance of our gold was not used to redeem the unfunded debt of the civil war, but few would think that now is a good time to do it.

Generally speaking, economic fallacies are as harmful as habits which many practice, although aware of the damage they do themselves. But there is danger also in the use of approved remedies. There is an art of banking, finance, and economics, as well as a science of each of them, and Mr. Scudder will excuse us if we suggest that

his science is better than his art. The movement of prices does indeed cause malaise as truly as the movement of the seas, and there are many who wish that the Captain would hold the boat motionless. It is natural, but the sea cannot be leveled. Fluctuations in credit and prices are inevitable, even desirable. Without them supply and demand could hardly be regulated in normal times. Those who understand them profit by them. Those who do not understand them suffer from them. And so it must be. It is not possible to regulate the relation of currency, credit, goods, and gold to each other unless it is possible to regulate human desires and efforts, and those who have the power to regulate them refuse to do so. We are glad that Wisconsin is thinking of these things. It shows that truth as well as error may come from the country's experiment station. The East has financed the West, and has suffered from the West's misunderstanding of finance. Each sign that they are getting together is a happy augury.

E. A. BRADFORD.

How Securities Have Met the Shocks of the World War

Continued from Page 127

RAILROADS

Range to July 31, '18.					
Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
6 6 6 6	Atch., Topeka & Santa Fe.....	89 1/2	111 1/2	75	85% + 4
6 5 5 5	Baltimore & Ohio.....	72	96	39 1/2	34% + 17 1/2
10 10 10 10	Canadian Pacific.....	157 1/2	194	126	153% + 45
3 2 4 4	Chesapeake & Ohio.....	41 1/2	71	40	56% + 15 1/2
3 4 1/2 3 1/2	Chicago, Mil. & St. Paul.....	85 1/2	102 1/2	35	44% + 41 1/2
7 7 7 7	Chicago & Northwestern.....	130	135 1/2	85	92% + 37 1/2
9 9 9 9	Delaware & Hudson.....	140	156	87	107% + 32 1/2
7 7 7 7	Erie.....	20 1/2	45 1/2	13 1/2	15% + 5 1/2
7 7 7 7	Great Northern pf.....	114	128 1/2	79 1/2	90% + 23 1/2
5 5 5 5	Illinois Central.....	106	113	86	97% + 8 1/2
7 5 6 7	Louisville & Nashville.....	127	140	103	114% + 12 1/2
5 5 5 5	New York Central.....	80	114 1/2	62 1/2	71% + 8 1/2
6 6 17 18	Norfolk & Western.....	97 1/2	147 1/2	92 1/2	103% + 6
7 7 7 7	Northern Pacific.....	98 1/2	118 1/2	75	87% + 11 1/2
3 3 3 3	Pennsylvania (\$50).....	32 1/2	61 1/2	40 1/2	44% + 8
4 4 4 4	Reading (\$50).....	70	103 1/2	60 1/2	88 + 18
6 6 6 6	Southern Pacific.....	84 1/2	104 1/2	73 1/2	84% + 5 1/2
3 8 8 8	Southern Railway.....	17 1/2	30 1/2	12 1/2	23% + 6 1/2
3 8 8 8	Union Pacific.....	113 1/2	153 1/2	101 1/2	122 + 8 1/2
Average price (20 roads).....		87.43	111.07	70.85	78.83 + 8.00

*Increase due to change in dividend period. †Including 1 per cent. extra. ‡Including 3 1/2 per cent. extra.

PUBLIC UTILITIES

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
8 8 8 8	Amer. Telephone & Telegraph.....	114	135 1/2	91 1/2	93 + 21
6 6 6 6	Brooklyn Rapid Transit.....	79 1/2	93	36	40% + 38 1/2
6 6 6 6	Brooklyn Union Gas.....	121	138 1/2	79 1/2	85 + 36
6 10 6 7	Consolidated Gas.....	115 1/2	150 1/2	90	100% + 25 1/2
5 5 5 5	Mackay Companies.....	61	91	69 1/2	71% + 10 1/2
7 7 7 7	Manhattan Elevated.....	129 1/2	132	93 1/2	98 + 38 1/2
8 8 6 1/2	Peoples Gas, Chicago.....	106	123 1/2	35	48 + 58
8 8 8 8	Public Service, N. J.....	111 1/2	137	97	98 + 13 1/2
3 4 1/2 1/2	Third Avenue.....	33	68 1/2	14	19% + 13 1/2
3 4 1/2 1/2	Western Union Telegraph.....	33 1/2	105 1/2	59 1/2	79% + 26 1/2
Average price (10 companies).....		102.31	117.51	64.87	72.37 + 19.94

*Including 2 per cent. extra. †Including one-half of 1 per cent. extra. ‡Including 1 per cent. extra.

STEEL, IRON, AND COAL

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
2 1 1/2 6	American Steel Foundries.....	27 1/2	75 1/2	17 1/2	74 + 40 1/2
22 1/2 23 1/2	Bethlehem Steel.....	30	700	40	84% + 54 1/2
1 1/2 1 1/2	Colorado Fuel & Iron.....	21 1/2	69 1/2	20 1/2	46% + 25 1/2
16 12	Lackawanna Steel.....	20 1/2	107	28	84 + 57 1/2
1 1/2 1 1/2	Republic Iron & Steel.....	18 1/2	96	18	91% + 73 1/2
1 1/2 1 1/2	Sloss-Sheffield Steel & Iron.....	19 1/2	83 1/2	21	63 + 43 1/2
4 1/2 17	United States Steel.....	51 1/2	130 1/2	38	108% + 56 1/2
Average price (7 companies).....		27.91	182.12	27.08	78.02 + 51.01

*Also paid in common stock in Feb. 1917, 200 per cent. in new Class B common stock. †Including 3 per cent. extra. ‡Including 6 per cent. extra. §Including 2 per cent. extra. ¶Including 11 1/2 per cent. extra.

COPPER, LEAD, AND SMELTING

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
4 4 5 1/2	Amer. Smelting & Refining.....	32 1/2	123 1/2	51	78% + 25 1/2
5 3 7	Anaconda Copper (\$50).....	50	105 1/2	48 1/2	65% + 15 1/2
2 1/2 3 1/2	Chino Copper (\$5).....	32	74	31 1/2	39 1/2 + 7 1/2
5 4 4 1/2	Federal Mining & Smelting pf.....	29 1/2	65	29	34 + 4 1/2
1 1/2 2 1/2	Inspiration Copper (\$20).....	15	74 1/2	15 1/2	52% + 37 1/2
1 1/2 2 1/2	Miami Copper (\$5).....	17 1/2	49 1/2	16 1/2	29% + 12 1/2
3 3 4	National Lead.....	41 1/2	74 1/2	37 1/2	59 + 17 1/2
1 1/2 1 1/2	Nevada Consol. (\$5).....	10 1/2	34 1/2	10 1/2	20% + 9 1/2
1 1/2 1 1/2	Ray Copper (\$10).....	16 1/2	37	15	21% + 7 1/2
3 4 1/2 1 1/2	Utah Copper (\$10).....	46	130	45 1/2	81 + 35

*Including \$1 extra. †Including \$3 extra in 1916 and 40 cents extra in 1917. ‡Including \$1.25 extra. §Including \$2.75 extra. ¶Including \$2 extra. §Including 15 cents extra. ¶Including 50 cents extra. ††Including \$5 extra. ‡‡Including \$4 extra.

TOBACCO

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
12 12 12 12	American Snuff.....	153	165	80	99% + 53 1/2
20 20 20 20	American Tobacco.....	215	232 1/2	123	165 + 50
4 4 4 4	General Cigar Mfg.....	40 1/2	60 1/2	30 1/2	48% + 8 1/2
12 12 12 12	Liggett & Myers.....	208	305	151	160% + 41 1/2
12 12 12 12	Lorillard (P.) Company.....	100	239 1/2	145 1/2	163 + 3
Average price (5 companies).....		155.23	205.82	105.87	128.62 + 26.61

MAIL ORDER AND CHAIN STORES

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
5 2 1/2 2 1/2	May Dept. Stores.....	60 1/2	72 1/2	35	52% + 8 1/2
7 7 7 7	Sears, Roebuck & Co.....	170 1/2	233	123 1/2	141% + 29
6 6 7 7	Woolworth (F. W.) Co.....	90	151	90	112 1/2 + 22 1/2
Average price (3 companies).....		107.00	152.08	82.83	102.00 + 5.00

*And 50 per cent. in common stock. †And 25 per cent. in common stock.

METAL MANUFACTURING

Range to July 31, '18.					
Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
1 1/2 5 5	Allis-Chalmers Mfg.....	6	49 1/2	7 1/2	33% + 27 1/2
1 1/2 5 5	American Can.....	19 1/2	69 1/2	22 1/2	47 + 27 1/2
8 8 8 8	Continental Can.....	41	127	40 1/2	70 + 28
2 2 1/2 3	General Electric.....	139	187 1/2	118	145% + 6 1/2
2 2 1/2 3	Westinghouse El. & Mfg. (\$50).....	65 1/2	74 1/2	32	41 1/2 + 24
Average price (5 companies).....		54.20	101.42	44.17	66.97 + 12.77

*Including 1 per cent. extra. †Including one-fourth of 1 per cent. extra.

MOTORS AND ACCESSORIES

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
10 4	General Motors.....	58 1/2	159 1/2	73	139% + 77 1/2
4 4	Goodrich Company.....	20	89 1/2	24	46% + 26 1/2
5 10	Studebaker.....	28	105	31 1/2	43% + 15 1/2
6 2	United States Rubber.....	44 1/2	74 1/2	44	62% + 17 1/2
Average price (4 companies).....		37.50	124.03	43.12	72.34 + 34.44

*Including 1 per cent. extra. †Including 2 per cent. extra.

FARM IMPLEMENTS AND FERTILIZERS

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
4 4 4 1/2	American Agri. Chemical.....	59 1/2	102	48	90 + 39 1/2
7 7 7 7	Case (J. I.) Thresh. Machine pf.....	82 1/2	98 1/2	73	82 + 5 1/2
7 7 7 7	Deere & Co. pf.....	102 1/2	100 1/2	89	92% + 3 1/2
5 5 5 5	Int. Agricultural.....	19	29 1/2	5 1/2	17 1/2 + 7 1/2
5 5 5 5	Int. Harvester, N. J. pf.....	82	131 1/2	88 1/2	126 + 44
3 3 3 3	Virginia-Car. Chemical.....	21	32	15	51 + 30
Average price (6 companies).....		57.97	84.39	45.08	76.56 + 18.50

OIL

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
11 11 11 11	Associated Oil.....	43	77	32 1/2	65% + 22 1/2
10 10 10 10	California Petroleum.....	16 1/2	42 1/2	10 1/2	19 + 2 1/2
10 10 10 10	Mexican Petroleum.....	53	154 1/2	51	101% + 48 1/2
10 10 10 10	Texas Company.....	113	243	120	152% + 39 1/2
Average price (4 companies).....		56.28	129.31	38.43	84.81 + 28.53

LEATHER

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
5 5	Amer. Hide & Leather pf.....	17	84 1/2	19 1/2	81 1/2 + 64 1/2
2 7 7	Central Leather.....	28	123	32 1/2	99 1/2 + 39 1/2
Average price (2 companies).....		22.50	103.43	26.18	73.87 + 51.37

*Including 4 per cent. extra.

FOOD AND FOOD PRODUCTS

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
4 1/2 1 1/2	American Beet Sugar.....	40	108 1/2	26 1/2	60 + 20
1 4 4	American Cotton Oil.....	32	64	21	42 + 10
7 7 7 7	American Sugar Refining.....	101	126 1/2	80 1/2	111 + 10
7 7 7 7	Corn Products Refining.....	7 1/2	45 1/2	7 1/2	44% + 37
7 7 7 7	Loose-Wiles Biscuit.....	27 1/2	34	12 1/2	29% + 2 1/2
7 7 7 7	National Biscuit.....	120	132	79 1/2	93 + 27
3 3 17	Standard Milling.....	33	118	40	117 + 84
Average price (7 companies).....		52.80	89.82	39.42	72.23 + 19.43

*Including 12 per cent. extra. †Including 1 per cent. extra. ‡Including 4 per cent. extra.

CAR BUILDING AND EQUIPMENT

Annual Dividend Rate, 1914, 1915, 1916, 1917.	Company.	Close, July 30, '14.	High, July 31, '18.	Low, July 31, '18.	Net Ch'ge.
2 2 2	American Car & Foundry.....	44 1/2	96	40	84% + 40 1/2
1 1 1	American Locomotive.....	20 1/2	98 1/2	19	96% + 46 1/2
2 1 1	Baldwin Locomotive.....	41	154 1/2	29 1/2	90 + 49
6 6 11 1/2	New York Air Brake.....	58	186	50 1/2	126 + 68
3 2 1/2	Pressed Steel Car.....	34	89 1/2	25	70% + 36 1/2
8 8 8	Pullman Company.....	153 1/2	177	100 1/2	111 1/2 + 42 1/2
1 1/2 1 1/2	Railway Steel Spring.....	19 1/2	62 1/2	19	61 1/2 + 41 1/2
Average price (7 companies).....		53.00	123.53	40.89	87.14 + 34.14

*Including 4 per cent. extra. †Including 1 per cent. extra. ‡Including 2 1/2 per cent. extra. §Including 10 per cent. extra.

SUMMARY OF AVERAGE PRICES

Companies.	Close, July 30, '14.	High.	Low.	Last.	Net Change.
20 Railroads	87.43	111.07	70.95	78.53	+ 8.00
10 Public utilities	92.31	117.51	64.87	72.37	+ 19.94
7 Steel, iron, and coal.....	27.91	182.12	27.08	78.92	+51.01
10 Copper, lead, and smelting.....	31.06	76.83	29.17	48.37	+17.31
7 Car building & equip.....	33.00	123.53	40.89	57.14	+34.14
5 Metal manufacturing.....	54.20	101.42	44.17	66.97	+12.77
4 Motors and accessories....	57.90	124.03	43.12	72.34	+34.44
6 Farm implements & fert....	57.97	84.30	45.08	70.50	+18.50
4 Oil	56.28	129.31	58.43	84.81	+28.53
2 Leather	22.50	103.43	26.18	73.87	+51.37
7 Food and food products..	52.80	89.82	39.42	72.23	+19.43
5 Tobacco	155.23	205.82	105.87	128.02	+26.61
3 Mail order & chain stores	107.00	132.08	82.83	102.00	+ 5.00
10 Companies	92.84	186.81	95.34	115.95	+23.11

